



## eurex circular 252/07

**Date:** Frankfurt, November 30, 2007  
**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich, All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Peter Reitz



**Eurex and EEX: Cooperation in Emissions Trading -  
Information on Production Launch on December 5, 2007**

**Related Eurex Circulars:** 205/07 and 236/07

**Contact:** Functional Helpdesk Equity/Equity Index Products/EXTF products, tel. +49-69-211-1 12 10

**Content may be most important for:**

☞ All departments

**Attachments:**

none

**Summary:**

On **December 5, 2007**, European Energy Exchange AG (EEX), the leading energy exchange in continental Europe, and Eurex, one of the world's leading derivatives exchanges, will start to cooperate in emissions trading. As part of this cooperation, EEX and Eurex will offer trading in emission rights through the Eurex® system, which they both use. Eurex participants can trade EEX CO<sub>2</sub> products via their existing infrastructure connections.

EEX will extend trading hours for emission products on the EEX Derivatives Market. In addition to this, fee reductions will be applicable for the emission products quoted on the EEX Derivatives Market until March 31, 2008.

Please note that all Non-Clearing Members and Clearing Members which have received the respective admission and want to clear CO<sub>2</sub> trades via Eurex Clearing AG need to assign the CO<sub>2</sub> product to themselves on December 4, 2007, between 18:00 and 22:00 CET in order to be able to trade and clear upon production start on December 5, 2007.



Eurex Clearing AG  
Neue Börsenstraße 1  
60487 Frankfurt/Main  
Mailing address:  
60485 Frankfurt/Main  
Germany

T +49-69-211-1 17 00  
F +49-69-211-1 17 01  
customer.support@  
eurexchange.com  
Internet:  
[www.eurexchange.com](http://www.eurexchange.com)

Chairman of the  
Supervisory Board:  
Prof. Dr. Peter Gomez

Executive Board:  
Andreas Preuß (CEO),  
Jürg Spillmann, Thomas Book,  
Thomas Lenz, Michael Peters,  
Peter Reitz

Aktiengesellschaft mit  
Sitz in Frankfurt/Main  
HRB Nr. 44828  
Amtsgericht  
Frankfurt/Main

**Eurex and EEX: Cooperation in Emissions Trading -  
Information on Production Launch on Dec. 5, 2007**

European Energy Exchange AG (EEX), the leading energy exchange in continental Europe, and Eurex, one of the world's leading derivatives exchanges, will start to cooperate in emissions trading as of December 5, 2007. As part of this cooperation, EEX and Eurex will offer trading in emission rights through the Eurex<sup>®</sup> system, which they both use. Eurex participants can trade EEX CO<sub>2</sub> products via their existing infrastructure connections. By connecting their distribution network, the partners will address more than 600 trading member firms, resulting in the largest international network for emissions trading.

EEX will extend **trading hours** for emission products on the EEX Derivatives Market. Therefore, as of December 5, 2007, it is possible to trade in the above-mentioned products between 8:30 and 17:00 CET and clear OTC trades until 18:00 CET.

For the period from December 5, 2007 until December 31, 2007, a **reduced trading fee** of EUR 0.001 per t CO<sub>2</sub> will be charged on the EEX Derivatives Market in deviation to the current price list for exchange transactions regarding emission products. A fee reduction will also be applicable for the emission products quoted on the EEX Derivatives Market for the period from January 1, 2008 until March 31, 2008. This comprises a reduction of the fees for exchange transactions and for the registration of OTC forward transactions by 50 percent to EUR 0.001 per t CO<sub>2</sub>.

Delivery fees of ECC upon maturity of futures regarding EU emission allowances to the amount of EUR 0.002 per t CO<sub>2</sub> will be abolished in their entirety as of 2008.

The clearing houses of the two exchanges, European Commodity Clearing AG (ECC) and Eurex Clearing AG, will cooperate in settling transactions to offer participants efficient and flexible clearing. Existing clearing relationships can be used. ECC will be the counterparty for all deliveries.

During the next year, ECC will revise the **delivery process** for emission products traded on EEX and make it more efficient for trading participants and Clearing Members. Fulfilment of the transactions regarding emission products, in particular, will already be effected on the next settlement day in the future. This means that Second Period Carbon Futures can be traded one day longer on EEX. Delivery of the transactions will still be carried out on the first exchange trading day on EEX in December of any given year without any changes.

**Please note that all Non-Clearing Members and Clearing Members which have received the respective admission and want to clear CO<sub>2</sub> trades via Eurex Clearing AG need to assign the CO<sub>2</sub> product to themselves on December 4, 2007, between 18:00 and 22:00 CET in order to be able to trade and clear upon production start on December 5, 2007.**

**Clearing Members must carry out the following steps:**

- maintain their own "member product group maximum quantities (MOQs)"
- maintain "member product group MOQs" of their related Non-Clearing Members
- assign the product group XACFAE (with product F2PE) to their users and
- maintain the "user product group MOQs" for their users.

**Non-Clearing Members must:**

- assign the product group XACFAE (with product F2PE) to their users and
- maintain the "user product group MOQs" for their users.

For further information on product (group) assignment, please refer to the current Eurex@X-ceed Trading User Guide, chapter 4.9.1.

If you have any questions on product assignment, please contact the Functional Helpdesk Equity / Equity Index Products / EXTF products at tel. +49-69-211-1 12 10.

Frankfurt, November 30, 2007