Commodity derivatives

Solid values to improve your results

www.eurexchange.com

© Eurex, September 2011

Published by
Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Germany

Eurex Zürich AG
Löwenstrasse 3
8021 Zurich
Switzerland

www.eurexchange.com

ARBN number
Eurex Frankfurt AG ARBN 100 999 764

Content

Eurex commodity derivatives – widen your scope

Eurex Exchange's goal is to offer multiple asset classes in a secure, cutting-edge trading environment, guaranteeing fair and cost-efficient trading for all market participants. We list some of the most liquid futures and options worldwide, including derivatives on major European equities, equity indexes and fixed income products as well as innovative products like property derivatives and hurricane futures.

By offering commodities derivatives, we have given market participants access to additional products that help them capitalize on cyclical trends in a wider variety of markets. Since the introduction of the commodity segment at Eurex Exchange, we continue to augment our product range, with the goal of giving market participants greater choice.

Financial and commodity markets continue to converge

A strong argument for investing in commodities has been the low or even negative correlation to asset classes such as equities and bonds, which made them an interesting and attractive addition to a portfolio. Even if this characteristic became less distinct during the recent financial crisis, there are still compelling reasons that commodities will continue to develop differently based on their individual supply and demand. Furthermore, the positive correlation between commodities and inflation makes them an efficient instrument to protect your portfolio against advances in consumer prices.

Both alternative and traditional money managers have increasingly invested in commodities, resulting in high liquidity in this asset class. We have seen a growing number of commodity-related ETFs and structured products – unsurprisingly, as they tended to outperform the major equity indexes during the last decade, even when taking into account the strong downturn in commodity prices in the second half of 2008.

Due to a continuously rising demand in numerous markets, like China and India, the commodities segment is expected to remain a dynamic market on a global scale in the future.

Clearing commodity derivatives

Apart from the obvious advantage of being able to trade financial and commodity markets on the same platform, you benefit from the transparency that on-exchange trading provides, plus efficient risk reduction provided by Eurex Clearing as central counterparty – a significant advantage over commodity trading in the OTC markets. At the same time, your margin deposits are handled more efficiently due to the fact that you are not required to deposit margins into various clearing houses.

EurexOTC features

Eurex Clearing, the leading European clearing house for securities and derivatives transactions, adds value to the commodities market through the clearing of OTC transactions entered into the Eurex® system via EurexOTC trade entry services. You benefit from bilateral trading, straight-through processing and central clearing on a single platform, thereby mitigating counterparty and credit risk.

Contract specifications for commodities at Eurex allow for smaller levels of notional exposure, as the standard contract sizes are smaller compared to the commonly traded OTC contracts. Most contracts are cash-settled. This makes them accessible for clients with restrictions in using physically settled products.

Futures and options on commodity indexes

We chose the reputable Dow Jones-UBS Commodity Index℠ family as underlying for our derivatives in order to give users access to popular, high quality underlyings. The Dow Jones-UBS Commodity Index℠ is one of the leading commodity indexes in terms of trading and assets linked to it and has a proven track record of outperforming major equity indexes. By adding the Dow Jones-UBS Commodity Index℠ to an equity based portfolio, you have access to products that can help you enhance your returns significantly. Since the Dow Jones-UBS Commodity Index℠ limits exposure to the highly volatile energy sector, the volatility of the index is lower compared to other commodity indexes.

In the excess return version underlying our futures, the Dow Jones-UBS Commodity Index℠ returns are calculated as the sum of spot index returns and the roll returns, which result from rolling individual contracts into the next designated maturity.

The USD-denominated futures and options on the Dow Jones-UBS Commodity Index℠ and nine futures on selected sub-indexes (Agriculture, Energy, Ex Energy, Grains, Industrial Metals, Livestock, Petroleum, Precious Metals and Softs) are available for exchange trading and EurexOTC trade entry services.

The mitigation of individual delivery risk by Eurex Clearing acting as central counterparty offers an important benefit, since trading in commodity indexes is largely based on OTC index swaps.

Futures and options on the Dow Jones-UBS Commodity Indexes℠: contract specifications

Contract	Product ID	Underlying	Vendor code (Thomson Reuters)	Vendor code (Bloomberg)
Dow Jones-UBS Commodity Futures	FCCO	Dow Jones-UBS Commodity Index℠	<0#FCCO:>	FCOA index
Dow Jones-UBS Commodity Options	OCCO	Dow Jones-UBS Commodity Index℠	<0#OCCO:>	OCOA index
Dow Jones-UBS Agriculture Futures	FCAG	Dow Jones-UBS Agriculture Subindex℠	<0#FCAG:>	FCDA index
Dow Jones-UBS Energy Futures	FCEN	Dow Jones-UBS Energy Subindex℠	<0#FCEN:>	FCEA index
Dow Jones-UBS Ex Energy Futures	FCXE	Dow Jones-UBS Ex Energy Subindex℠	<0#FCXE:>	UBEA index
Dow Jones-UBS Grains Futures	FCGR	Dow Jones-UBS Grains Subindex℠	<0#FCGR:>	UBRA index
Dow Jones-UBS Industrial Metals Futures	FCIN	Dow Jones-UBS Industrial Metals Subindex℠	<0#FCIN:>	FCIA index
Dow Jones-UBS Livestock Futures	FCLI	Dow Jones-UBS Livestock Subindex℠	<0#FCLI:>	UBLA index
Dow Jones-UBS Petroleum Futures	FCPE	Dow Jones-UBS Petroleum Subindex℠	<0#FCPE:>	UBOA index
Dow Jones-UBS Precious Metals Futures	FCPR	Dow Jones-UBS Precious Metals Subindex℠	<0#FCPR:>	UBPA index
Dow Jones-UBS Softs Futures	FCSO	Dow Jones-UBS Softs Subindex℠	<0#FCSO:>	UBSA index

Contract value	USD 250 per index point of the underlying
Underlying	All contracts refer to the excess return versions of the respective Dow Jones-UBS Indexes[SM].
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day.
Price Quotation and Minimum Price Change	The Price Quotation is in points with two decimal places. The Minimum Price Change is 0.01 points, equivalent to a value of USD 2.50.
Contract months	**Futures:** Up to 12 months: The four nearest successive quarterly months of the March, June, September and December cycle. **Options:** Up to 60 months: The three nearest successive calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, the four following semi-annual months of the June and December cycle thereafter, and the two following annual months of the December cycle thereafter.
Last Trading Day and Final Settlement Day	Last Trading Day is the exchange day preceding the Final Settlement Day. Final Settlement Day is the last Friday of each maturity/expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day.
Daily Settlement Price	**Futures:** The Daily Settlement Price is determined based on the average bid/ask spread of the combination order book before the reference point in time (17:30 CET). **Options:** The Daily Settlement Price is established by Eurex and is determined through the Black/Scholes 76 model. The underlying reference price is the Daily Settlement Price of the Eurex futures contract based on the index.
Final Settlement Price	The Final Settlement Price is established by Eurex seven exchange days preceding the Final Settlement Day. The Final Settlement Price is based on the closing price of the respective index on that day, provided no futures represented in the index are suspended at that time.

Exercise (options)	European-style; an option can only be exercised on the Final Settlement Day of the respective option series until 20:30 CET.
Exercise prices (options)	≤ 12 months: USD 5 > 12 months: USD 10
Number of exercise prices (options)	Upon the admission of the options, at least nine exercise prices shall be made available for each due date with a term of up to 60 months for each call and put, such that four exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.
Option premium	The premium is payable in full in USD on the exchange day following the day of the trade.
Trading hours	09:00–18:00 CET EurexOTC transactions: **Futures:** 09:00–21:30 CET **Options:** 09:00–20:30 CET

Futures and options on precious metals

Precious metals are the commodities most closely related to the financial world and usually show a high correlation to benchmark currencies. And as recent history has shown, in times of financial market turmoil, gold and silver become increasingly popular with financial market participants around the globe.

Currently, our precious metals offering comprises Xetra-Gold® Futures and Options as well as Gold and Silver derivatives based on the fixings of the London Bullion Market.

The Xetra-Gold® derivatives are based on one of Europe's most liquid exchange-traded commodity. The EUR-denominated contracts are physically settled with the delivery of Xetra-Gold® bonds. Besides, holders of Xetra-Gold® have the opportunity to request the delivery of gold bars from Deutsche Börse Commodities.

The London Gold Market Fixing Ltd. and the London Silver Market Fixing Ltd., are considered as the international benchmark for consumers, producers, investors, banks and central banks. This makes them an ideal reference for the price discovery of futures and option contracts. The contracts are cash-settled and denominated in U.S. dollar.

In recognition of the importance of OTC trading in commodities and to facilitate such transactions, Eurex Gold and Silver derivatives are available for block trading as of a trade size of one contract.

Xetra-Gold® Futures and Options have a minimum block trade size of 100 contracts. Furthermore, you can tailor all the contracts according to your specific needs via the Flexible Contracts facility.

Futures and options on gold and silver: contract specifications

	Xetra-Gold® Futures	Xetra-Gold® Options	Gold Futures	Gold Options	Silver Futures	Silver Options
Product ID	FXGL	OXGL	FGFX	OGFX	FSFX	OSFX
Product ISIN	DE000A1EY8V9	DE000A1EY8W7	DE000A0V75H3	DE000A0SNHA8	DE000A0X7H15	DE000A0X7S46
Underlying	Xetra-Gold® ETC (issued by Deutsche Börse Commodities GmbH, which entitles the bearer of the bond to claim delivery of 1 gram of gold)	Xetra-Gold® ETC (issued by Deutsche Börse Commodities GmbH, which entitles the bearer of the bond to claim delivery of 1 gram of gold)	Gold	Gold	Silver	Silver
Contract size	1,000 grams gold	1,000 grams gold	100 troy ounces	100 troy ounces	5,000 troy ounces	5,000 troy ounces
Currency	EUR	EUR	USD	USD	USD	USD
Price Quotation	In EUR with two decimal places	In EUR with two decimal places	In USD with one decimal place	In USD with one decimal place	In USD with three decimal places	In USD with three decimal places
Minimum Price Change	EUR 0.01	EUR 0.01	USD 0.1	USD 0.1	USD 0.005	USD 0.005
Vendor code (Thomson Reuters)	<0#FXGL:>	<0#OXGL*.EX>	<0#FGFX:>	<0#OGFX*.EX>	0#FSFX:	0#OSFX:
Vendor code (Bloomberg)	XGLA Comdty	AUXG Comdty OMON	FGEA Comdty	OGFX Comdty OMON	FSLA Comdty	OSFX Comdty OMON
Contract months	Up to 36 months: The three nearest successive calendar months and the eleven following quarterly months of the March, June, September and December cycle thereafter.	Up to 60 months: The three nearest successive calendar months, the eleven following quarterly months of the March, June, September and December cycle thereafter, and the four following semi-annual months of the June and December cycle thereafter.	Up to 36 months: The three nearest successive calendar months and the eleven following quarterly months of the March, June, September and December cycle thereafter.	Up to 60 months: The three nearest successive calendar months, the eleven following quarterly months of the March, June, September and December cycle thereafter, and the four following semi-annual months of the June and December cycle thereafter.	Up to 36 months: The three nearest successive calendar months and the eleven following quarterly months of the March, June, September and December cycle thereafter.	Up to 60 months: The three nearest successive calendar months, the eleven following quarterly months of the March, June, September and December cycle thereafter, and the four following semi-annual months of the June and December cycle thereafter.
Last Trading Day and Final Settlement Day	Last Trading Day is the Final Settlement Day. Final Settlement Day is the third Friday of each maturity/expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing Xetra-Gold®/ Gold/Silver derivatives on the Last Trading Day is at 17:30 CET/ 11:30 CET/13:00 CET.					
Settlement	Physical delivery of Xetra-Gold® bonds two exchange days after the Last Trading Day			Cash settlement, based on the fixings of: The London Gold Market Fixing Ltd. at 11:30 CET (10:30 GMT) The London Silver Market Fixing Ltd. at 13:00 CET (12:00 GMT)		
Final Settlement Price	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the Xetra® closing auction at 17:30 CET.		The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the fixing of The London Gold Market Fixing Ltd. at 11:30 CET (10:30 GMT).	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the fixing of The London Gold Market Fixing Ltd. at 11:30 CET (10:30 GMT).	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the fixing of The London Silver Market Fixing Ltd. at 13:00 CET (12:00 GMT).	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the fixing of The London Silver Market Fixing Ltd. at 13:00 CET (12:00 GMT).

	Gold Futures	Gold Options	Silver Futures	Silver Options
Exercise price intervals		< 36 months: Gold USD 20/ Xetra-Gold® EUR 0.2 > 36 months: Gold USD 40/ Xetra-Gold® EUR 0.4		< 36 months: Silver USD 0.2 > 36 months: Silver USD 0.4
Number of exercise prices		15 7 out-of-the-money, 1 at-the-money, 7 in-the-money		15 7 out-of-the-money, 1 at-the-money, 7 in-the-money
Exercise		An option can only be exercised on the Final Settlement Day (European style).		An option can only be exercised on the Final Settlement Day (European style).
Gold fixing vendor codes	Bloomberg: GOLDLNAM <Cmdty> Reuters: XAU-1030-FIX			
Silver fixing vendor codes			Bloomberg: SLVRLN <Cmdty> Reuters: XAG-SPOT-FIX	

Trading hours (CET)

	Pre-trading	Continuous trading	Post-trading
Gold Futures (FGFX) Silver Futures (FSFX)	07:30–08:00	08:00–22:00	22:00–22:30
Gold Options (OGFX) Silver Options (OSFX)	07:30–08:00	08:00–20:00	20:00–20:30
Xetra-Gold® Futures (FXGL) Xetra-Gold® Options (OXGL)	07:30–09:00	09:00–17:30	17:30–20:00

	Block Trades	Last Trading Day
Gold Futures (FGFX) Silver Futures (FSFX)	08:00–22:30	Gold: Trading till 11:30 Silver: Trading till 13:00
Gold Options (OGFX) Silver Options (OSFX)	08:00–20:30	Gold: Trading till 11:30 Exercise till 21:00 Silver: Trading till 13:00 Exercise till 21:00
Xetra-Gold® Futures (FXGL) Xetra-Gold® Options (OXGL)	09:00–19:00	Trading till 17:30 Exercise till 20:00 Trading till 17:30

Futures on agricultural products

Eurex's agricultural segment includes contracts on potato products (processing potatoes and potatoes for the British market), contracts on piglets and hogs, butter and skimmed milk powder.

These products enable market participants to address the various developments within these markets. Especially influences arising from agricultural market liberalization and general uncertainty regarding price development cause increasing volatility, resulting in additional need for protection against price risks.

Eurex agricultural futures provide producers, dealers and the processing industry with efficient risk management instruments to hedge against the resulting price risks. The relatively low level of correlation between these markets and traditional asset classes allows for broad risk diversification by investors. They can use both rising and falling price developments in the markets to stabilize their returns.

Acknowledged price determination as basis of the Eurex agricultural indexes

All Eurex agricultural futures are denominated in euro and settled in cash. For this purpose, our reference prices relate to corresponding market indexes and thus transparently reflect the value of physically traded commodities. The Final Settlement Price of a contract on the Last Trading Day equals the corresponding index's value at a specified reference time. For detailed information on the index calculation, please refer to **www.eurexchange.com/agriculture**.

Futures on agricultural products: contract specifications

Futures on	Piglets	Hogs	European Processing Potatoes	London Potatoes	Butter	Skimmed Milk Powder
Product ID	FPIG	FHOG	FEPP	FLPI	FBUT	FSMP
Product ISIN	DE000A0Z3092	DE000A0Z3084	DE000A0Z3068	DE000A0Z3076	DE000A1DKGY6	DE000A1DKGX8
Underlying	Eurex Piglet Index	Eurex Hog Index	Eurex European Processing Potato Index	Eurex London Potato Index	Eurex Butter Index	Eurex Skimmed Milk Powder Index
Contract size	100 piglets	8,000 kg slaughter weight	250 quintals (25 tons)	250 quintals (25 tons)	5 metric tons	5 metric tons
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Notation	EUR per piglet	EUR per kg	EUR per 100 kg	EUR per 100 kg	EUR per metric ton	EUR per metric ton
Price Quotation and Minimum Price Change	In points with one decimal place; the Minimum Price Change is 0.1 points, equivalent to a value of EUR 10.	In points with three decimal places; the Minimum Price Change is 0.001 points, equivalent to a value of EUR 8.	In points with one decimal place; the Minimum Price Change is 0.1 points, equivalent to a value of EUR 25.		In points; the minimum price change is 1 point, equivalent to a value of EUR 5.	
Contract months	Up to 18 months: The twelve nearest successive calendar months and the two following quarterly months of the March, June, September and December cycle thereafter.	Up to 18 months: The twelve nearest successive calendar months and the two following quarterly months of the March, June, September and December cycle thereafter.	Up to 24 Months: The three nearest successive maturity months of the April, June and November cycle and the following maturity month April thereafter.	Up to 12 Months: The next maturity month April.	Up to 18 Months: The six nearest successive maturity months of the January, April, July and October cycle.	Up to 18 months: The six nearest succesive maturity months of the January, April, July and October cycle.
Last Trading Day	Last Trading Day is the exchange day preceding the Final Settlement Day.				Last Trading Day is the Final Settlement Day.	

Futures on	Piglets	Hogs	European Processing Potatoes	London Potatoes	Butter	Skimmed Milk Powder
Final Settlement Day	Final Settlement Day is the Thursday following the third Friday of each maturity month, in the maturity month December the Thursday following the second Friday of the month if this is an exchange day; otherwise the exchange day immediately following that day. Close of trading in the maturing Piglet Futures on the Last Trading Day is at 16:00 CET.	Final Settlement Day is the Thursday following the third Friday of each maturity month, in the maturity month December the Thursday following the second Friday of the month if this is an exchange day; otherwise the exchange day immediately following that day. Close of trading in the maturing Hog Futures on the Last Trading Day is at 16:00 CET.	Final Settlement Day in the maturity months April and November is the last Friday of the month, if this is an exchange day; otherwise the exchange day immediately preceding that day. Final Settlement Day in the maturity month June is the first Friday of the month, if this is an exchange day; otherwise the exchange day immediately following that day. Close of trading in the maturing European Processing Potato Futures on the Last Trading Day is at 16:00 CET.	Final Settlement Day is the Wednesday following the third Friday of the maturity month, if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing London Potato Futures on the Last Trading Day is at 16:00 CET.	Final Settlement Day is the last Wednesday of the respective maturity month, if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing Butter Futures on the Last Trading Day is at 12:00 CET.	Final Settlement Day is the last Wednesday of the respective maturity month, if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing Skimmed Milk Powder Futures on the Last Trading Day is at 12:00 CET.
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day.					
Final Settlement Price	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex Piglet Index at 09:30 CET.	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex Hog Index at 09:30 CET.	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex European Processing Potato Index at 09:30 CET.	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex London Potato Index at 09:30 CET.	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex Butter Index at 19:00 CET.	The Final Settlement Price is established by Eurex on the Final Settlement Day, based on the value of the Eurex Skimmed Milk Powder Index at 19:00 CET.

Trading hours (CET)

Futures on	Piglets	Hogs	European Processing Potatoes	London Potatoes	Butter	Skimmed Milk Powder
Pre-Trading Period	09:00–09:45		09:00–09:50			
Continuous Trading	09:45–16:00		09:50–16:00		9:50–18:30	
Post Trading Full Period	16:00–18:00				18:30–19:00	
EurexOTC Trade Entry Services	09:55–18:00		10:00–18:00		10:00–19:00	
Last Trading Day: Trading until	16:00				12:00	

Futures on emissions

Eurex is active in another non-traditional commodity segment: emissions trading. CO_2 products are an important and efficient instrument to limit greenhouse gas emissions. The European Union Emission Trading Scheme that was first introduced in January 2005 has grown rapidly to become the world-wide reference system for a standardized emissions trading architecture.

Next to EU Emission Allowances (EUA), Certified Emission Reductions (CER), which are tradable instruments generated from Clean Development Mechanism (CDM) projects, are currently the most widely traded emission products on a global basis.

In December 2007, Eurex and the European Energy Exchange (EEX) started a successful cooperation in emission derivatives, providing fully integrated and efficient trading and clearing for exchange-traded contracts as well as for EurexOTC transactions based on established financial market standards.

Since January 2010, we provide the only European regulated market with extensive experience in running large-scale primary auctions in EUAs on a weekly basis on behalf of a national government.

Trades in Eurex/EEX cooperation products can be cleared via the existing clearing structures of Eurex Clearing. The Clearing House offers cross margining for CO_2 derivatives allowing for a significant reduction of margin requirements. CO_2 futures are physically settled via the EEX clearing house, European Commodity Clearing AG.

CO_2 derivatives – futures: contract specifications

Contract	CER Futures Mid Dec	EUA Futures Mid Dec	EUA Futures
Underlying	Certified Emission Reductions	EU Emission Allowances for the second trading period (front year).*	EU Emission Allowances from the second trading period
Product ID	F2CR	F2EA	FEUA
Product ISIN	DE000A1A41L9	DE000A1A41K1	DE000A0SYVA6
Maturities	Annual futures 2011 and 2012	Annual futures 2011 and 2012	Annual futures 2011–2015
Last Trading Day/maturity date	December 19, 2011; December 17, 2012.	December 19, 2011; December 17, 2012.	December 19, 2011; December 17, 2012; December 16, 2013; December 15, 2014.
Delivery date	The second exchange day following the Last Trading Day of each year.	The second exchange day following the Last Trading Day of each year.	The second exchange day following the Last Trading Day of each year.
Contract size	1,000 Certified Emission Reductions (1 Lot)	1,000 EU Emission Allowances (1 Lot)	
Price Quotation and Minimum Price Change	The Price Quotation is in points with two decimal places. The Minimum Price Change is EUR 0.01 per CER, equivalent to a value of EUR 10 per contract.	The Price Quotation is in points with two decimal places, The Minimum Price Change is EUR 0.01 per EU Emission Allowance, equivalent to a value of EUR 10 per contract.	
Settlement	Fulfilment is carried out by means of transferring CER within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of CER in the account at the dedicated registry kept in trust by European Energy Exchange AG.	Fulfilment is carried out by means of transferring the EU Emission Allowances within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the respective register kept in trust by European Energy Exchange AG.	
Trading hours	08:00–18:00 CET		

* Only used for primary market auctions.

Futures and options on power

Eurex Exchange commodity product offering includes derivatives on power. The contracts based on Phelix®, the Physical Electricity Index, are offered in cooperation with the European Energy Exchange (EEX) and have developed into the benchmark for European power markets. The indexes are calculated on a daily basis and represent the average price for base load (Phelix Day Base®) and peak load (Phelix Day Peak®) electricity traded on the EEX spot market. Phelix® contracts are cash-settled instruments.

This liquidity pool is accessed directly via Eurex Exchange and Eurex Clearing using existing infrastructure and clearing relationships.

With electricity and emissions prices closely linked, you can also use Phelix® derivatives to enhance your emissions trading strategies.

Phelix® derivatives: contract specifications

Contracts	Phelix Base® Futures Phelix (Off-)Peak® Futures	Options on Phelix Base® Futures
Products and product IDs	Phelix Base® Week Futures (F1B1/B2/B3/B4/B5) Phelix Base® Month Futures (F1BM) Phelix Base® Quarter Futures (F1BQ) Phelix Base® Year Futures (F1BY) Phelix Peak® Week Futures (F1P1/P2/P3/P4/P5) Phelix Peak® Month Futures (F1PM) Phelix Peak® Quarter Futures (F1PQ) Phelix Peak® Year Futures (F1PY) Phelix Off-Peak® Month Futures (F1OM) Phelix Off-Peak® Quarter Futures (F1OQ) Phelix Off-Peak® Year Futures (F1OY)	Options on Phelix Base® Month Futures (O1BM) Options on Phelix Base® Quarter Futures (O1BQ) Options on Phelix Base® Year Futures (O1BY)
Underlying	Phelix Day Base®/ Phelix Day Peak®	1 Phelix Base® Futures contract
Contract volume/ contract size	Calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily.	1 Phelix Base® Futures contract
Settlement	Cash settlement based on the Final Settlement Price on the settlement day following the Last Trading Day.	The exercise of an option results in the creation of a corresponding position in the Phelix Base® Futures for the option buyer as well as the seller to whom the exercise is assigned.
Price Quotation and Minimum Price Change	In points, with two decimal places, equivalent to a value of EUR 0.01 per MWh.	In points, with three decimal places, equivalent to a value of EUR 0.001 per MWh.
Delivery period	**Phelix Base® & Peak® Week Futures:** The current and the next four weeks **Phelix Base® & (Off-) Peak® Month Futures:** The current and the next nine successive months	**Options on Phelix Base® Month Futures:** The next five successive delivery months

Contracts	Phelix Base® Futures Phelix (Off-)Peak® Futures	Options on Phelix Base® Futures
Delivery period	**Phelix Base® & (Off-) Peak® Quarter Futures:** The next eleven successive full quarters **Phelix Base® & (Off-) Peak® Year Futures:** The next six successive full years	**Options on Phelix Base® Quarter Futures:** The next six successive delivery quarters **Options on Phelix Base® Year Futures:** The next twelve successive delivery quarters
Last Trading Day	**Phelix Base® Week Futures:** The Friday of the current delivery week **Phelix Peak® Week Futures:** The Thursday of the current delivery week **Phelix Base® & (Off-) Peak® Month Futures:** The exchange day preceding the last delivery day of the next delivery period **Phelix Base® & (Off-) Peak® Quarter and Year Futures:** The third exchange day preceding the beginning of the next delivery period	**Options on Phelix Base® Month Futures:** For the delivery month of January the third Thursday in the preceding December. **Options on Phelix Base® Quarter Futures:** For the delivery period of the first quarter the third Thursday in the preceding December. **Options on Phelix Base® Year Futures:** For the delivery month of December the second Thursday in December. **All other delivery months:** Four exchange days prior to the first calendar day of the delivery month.
Exercise		European-style; an option can only be exercised on the Last Trading Day of the respective option series between 08:55 CET and 15:00 CET by means of an entry into the EEX system.
Trading hours	08:00–18:00 CET	

The leader in reliability

The breadth of our product offering combined with our one-stop shop concept has made Eurex Exchange the trading platform of choice for all types of market participants. Our integrated business model provides fast, low-cost straight-through processing from order routing, trading and clearing to settlement, while Eurex Clearing as the leading European central counterparty for securities and derivatives transactions provides efficient risk management and the mitigation of counterparty risk. Our diversified portfolio covers various asset classes as well as an extensive range of products, including some of the world's most heavily traded derivatives contracts. With our commodities segment, we bring our customers additional opportunities for diversification on one proven platform.

With our high trading volumes, Eurex gives you the benefit of a large liquidity pool, high speed execution and tight spreads. Our global distribution network uses outstanding technology to connect more than 400 members from 28 countries around the world, giving you direct access to a reliable world of performance, speed and proximity.

Eurex Exchange, the International Securities Exchange (ISE), Eurex Clearing, Eurex Bonds and Eurex Repo are members of Eurex Group, providing first class trading and clearing services in three major time zones.

Sales contacts

Frankfurt
Matthias Kronenberger
T +49-69-211-1 87 19
Matthias.Kronenberger@eurexchange.com

London
Barbara Bisegna
T +44-20-78 63-72 12
Barbara.Bisegna@eurexchange.com

Zurich
Marcello Sicuro
T +41-58-854-28 02
Marcello.Sicuro@eurexchange.com

Paris
Nicolas Kageneck
T +33-1-55 27-67 76
Nicolas.Kageneck@eurexchange.com

Asia/Pacific & Middle East
Paul Lo
T +852-31 80-92 70
Paul.Lo@eurexchange.com

Chicago
Megan Morgan
T +1-312-544-10 83
Megan.Morgan@eurexchange.com

Visit us at **www.eurexchange.com/commodity**

© Eurex 2011
Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges".

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives (other than EURO STOXX 50® Index Futures contracts, EURO STOXX® Select Dividend 30 Index Futures contracts, STOXX® Europe 50 Index Futures contracts, STOXX® Europe 600 Index Futures contracts, STOXX® Europe Large/Mid/Small 200 Index Futures contracts, EURO STOXX® Banks Futures contracts, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Personal & Household Goods/Travel & Leisure/Utilities Futures contracts, Dow Jones Global Titans 50 Index℠ Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, TecDAX® Futures contracts, SMIM® Futures contracts, SLI Swiss Leader Index® Futures contracts, Eurex inflation/commodity/weather/property and interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks
Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy Wizard℠, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG.

Phelix Base® and Phelix Peak® are registered trademarks of European Energy Exchange AG (EEX).

The service marks MSCI Russia and MSCI Japan are the exclusive property of MSCI Barra.

iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, iTraxx® Europe HiVol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures.

Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures contracts, their trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

IPD UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. IPD and has been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Dow Jones, Dow Jones Global Titans 50 Index℠ and Dow Jones Sector Titans Indexes℠ are service marks of Dow Jones & Company, Inc. Dow Jones-UBS Commodity Index℠ and any related sub-indexes are service marks of Dow Jones & Company, Inc. and UBS AG. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. or UBS AG, and neither party makes any representation regarding the advisability of trading or of investing in such products.

All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange, Inc.

BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.