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eurex

Trading Opportunities in Emissions Futures

May 2010

Risk Statement

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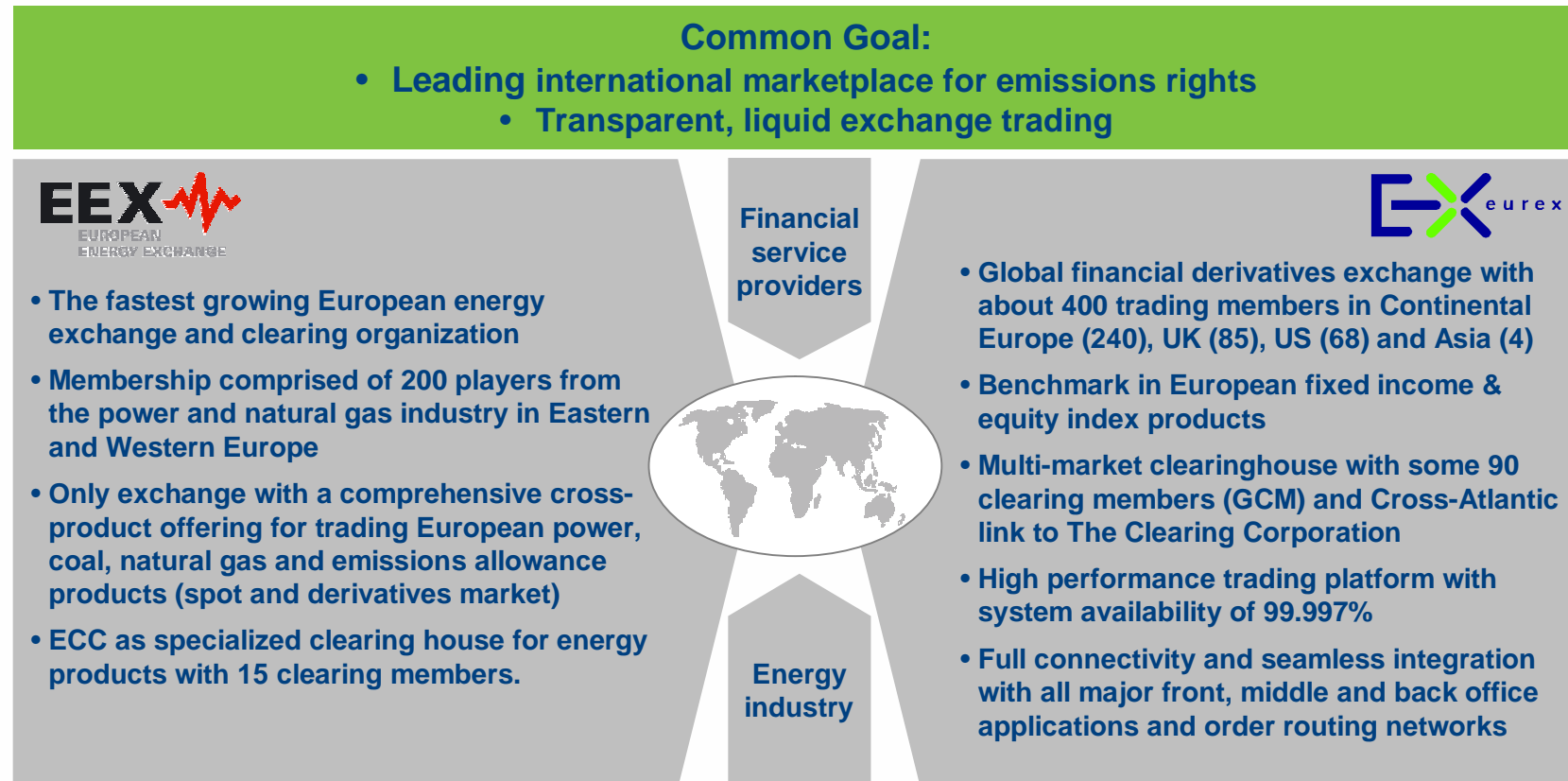
Eurex Overview

- Eurex is one of the largest derivatives exchanges in the world and operates a fully electronic and anonymous trading platform
 - Average daily volume over 7.5 million contracts
 - 400 direct members from over 20 countries, 8500+ registered traders
- Decentralized access from around the globe to the benchmark futures and options market for European derivatives
- 1000+ products, subset available for trading in the U.S.
 - Benchmarks: DAX[®] Index Futures, EURO STOXX 50[®] Index Futures
 - Variety of asset classes: index, interest rate, property, inflation, commodity
- Eurex & European Energy Exchange (EEX) cooperate to offer Phelix Power and Emissions Products

Connecting International Financial and Energy Participants

Common Goal:

- Leading international marketplace for emissions rights
- Transparent, liquid exchange trading



- The fastest growing European energy exchange and clearing organization
- Membership comprised of 200 players from the power and natural gas industry in Eastern and Western Europe
- Only exchange with a comprehensive cross-product offering for trading European power, coal, natural gas and emissions allowance products (spot and derivatives market)
- ECC as specialized clearing house for energy products with 15 clearing members.

Financial
service
providers



Energy
industry



- Global financial derivatives exchange with about 400 trading members in Continental Europe (240), UK (85), US (68) and Asia (4)
- Benchmark in European fixed income & equity index products
- Multi-market clearinghouse with some 90 clearing members (GCM) and Cross-Atlantic link to The Clearing Corporation
- High performance trading platform with system availability of 99.997%
- Full connectivity and seamless integration with all major front, middle and back office applications and order routing networks

**Common technology basis:
EEX and Eurex use a common trading and clearing platform**

European Carbon Futures (2nd Phase)

- Futures on EUA = European Union Allowances
- The EU-ETS has is the largest multi-national emission trading scheme in the world
- Currently in Phase II (2008-2012)
- Covering the emissions of more than 10,000 installations
- 5 active market makers covering different market segments (utilities, banks, proprietary)
- EUA Futures are cleared by ECC (European Commodity Clearing)
- Automated and integrated clearing and risk management services allow ECC to standardise processes and lower collateral requirements
- ECC provides members with cross-commodity and cross-currency clearing at a reduced cost.

EUA Futures

Monthly Volume (April 2010):	4,375
Open Interest (4/30/2010):	16,610

Contract Specifications

Physically settled futures

Tick size:	0.01 = EUR 10
Contract value:	1,000 EU Admission Allowances (1 Lot)
Maturities available:	December 20, 2010 December 19, 2011 December 17, 2012
Delivery day:	First exchange day after maturity

Trading Information

Trading hours:	08:30 - 17:00 CET 01:30 - 10:00 Chicago
Last Trading Day:	Maturity day
Daily Settlement:	Generally the last trade price. However, conditions apply, go to EEX.com for more information.

Certified Emission Reduction (CER) Futures

- CER's are climate credits issued by the Clean Developments Mechanism (CDM) for emission reductions achieved by CDM projects
- Projects are Installations used to reduce Greenhouse Gas Emissions in developing countries
- Since this is a cooperative product of the EEX it is equally cleared and margined by European Commodity Clearing (ECC).

CER Futures

Monthly Volume (April 2010):	0
Open Interest (4/30/2010):	873

Contract Specifications

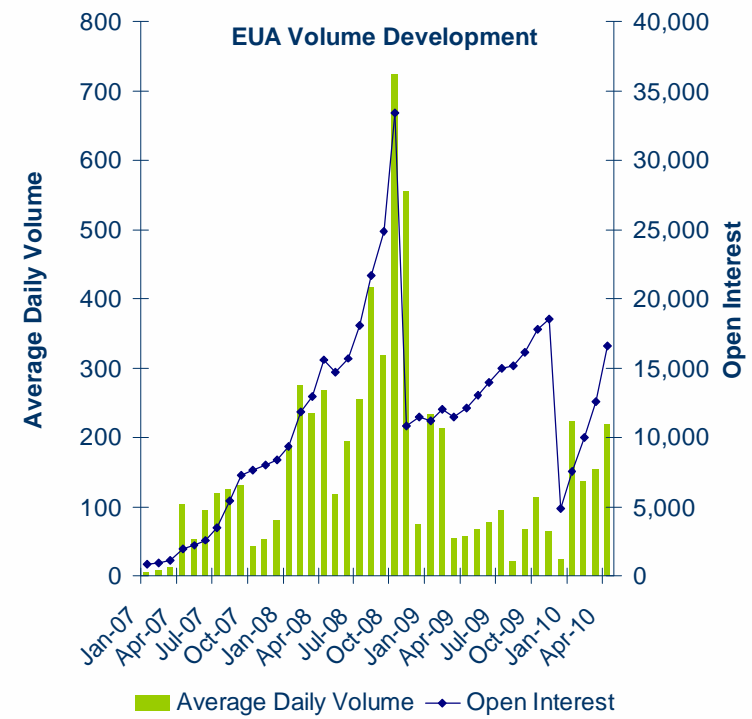
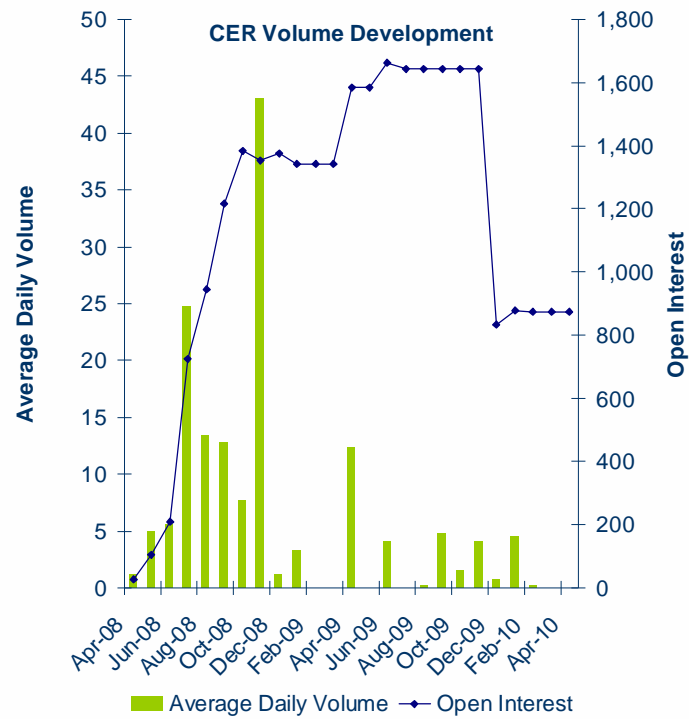
Physically settled futures

Tick size:	0.01 = EUR 10
Contract value:	1,000 Certified Emission Reductions (1 Lot)
Maturities available:	December 20, 2010 December 19, 2011 December 17, 2012
Delivery day:	First exchange day after maturity

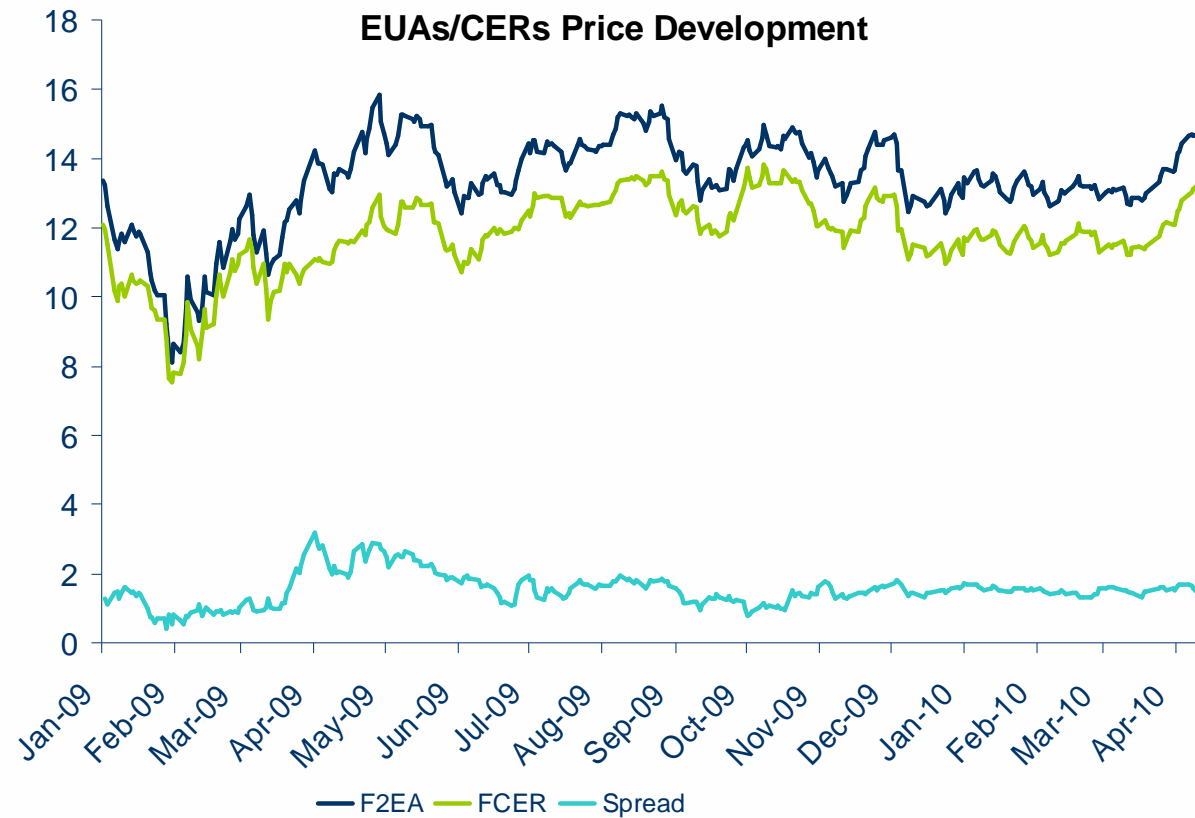
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Volume Development



Price Development



EUA Primary Market Auction

- German Government Auction in Spot- and Derivatives Markets
- From January to October in 2010 and 2011
- Emission allowances with a total volume of 870,000 will be auctioned weekly
 - 300,000 emission allowances for the spot market
 - 570,000 emission allowances for the derivatives market
- Dutch auction with no indicative price during auction period
- Sell orders are exclusively placed by an auctioneer authorized by the German Federal Ministry for the Environment
- Increased liquidity on the Secondary market

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- Technical analysis charts

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- Step 2 – Click on 'Investor Newsletter' on the left panel
- Step 3 – Enter your e-mail address and confirm



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