clear to trade

eurex clearing *circular 073/09*

Date: Frankfurt, December 1, 2009

Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland AG and Vendors

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High priority

CO_2 Products - EEX / Eurex Cooperation: Futures Expiration 2009 - Delivery of Emission Rights

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Content may be most important for:

➲ All departments

Attachments:

none

Summary:

The circular contains important information on the expiration and delivery processes for EEX European Carbon Futures and EEX CER Futures which will take place on **November 30, 2009**, and on **December 14, 2009**, respectively.

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HRB Nr. 44828
Amtsgericht
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CO_2 Products - EEX / Eurex Cooperation: Futures Expiration 2009 - Delivery of Emission Rights

With this circular we would like to inform you of the delivery processes within the framework of the expiration of the EEX European Carbon Futures Early Dec and EEX CER Futures Early Dec as well as the EEX European Carbon Futures MidDec und EEX CER Futures Mid Dec this year.

1. Expiration and Delivery

Expiration and delivery days of the individual contracts are shown in the following table:

Contract	Last Trading Day / Expiration Day	Delivery Day
F2PE (EUA Early Dec)	30/11/2009	01/12/2009
FCER (CER Early Dec)	30/11/2009	01/12/2009
F2EA (EUA MidDec)	14/12/2009	16/12/2009
F2CR (CER MidDec)	14/12/2009	16/12/2009

2. Sellers

All sellers have to transfer the EUA and/or CER to be delivered to the following registry account kept by ECC **by 15:30 CET on the delivery day**, at the latest:

- Account: **DE-121-1868-0**
- Registry: German Emissions Trading Authority (DEHSt)

The current holdings of EUA and CER can be retrieved by every trading participant at ECC within the ECC Member Area (www.ecc.de).

3. Buyers

The EUA and/or CER will be delivered to the internal delivery accounts at ECC on December 1, 2009 or on December 16, 2009, respectively, from 15:30 CET. The transfer of EUAs and CERs to any registry account of your choice will be effected directly after the delivery process or on a delivery date established by you.

Please bear in mind that the request for such transfers has to be submitted **at least one day** before the desired date of the transfer.

4. Financial Settlement

The value of the commodity is settled on the delivery day at 08:30 CET at the latest, in the context of daily cash settlement for all emission products.

5. Missing Delivery and Margining

If a seller has not transferred the EUA and/or CER to be delivered by it to ECC by 17:00 CET on the expiration date, ECC will charge a delivery margin for the short positions which are not covered depending on the Final Settlement Price (currently approx. EUR 13 per t CO_2). The delivery margin is announced in the standard reporting of the Eurex® system under the margin class DMEM (Delivery Margin Emissions).

Moreover, ECC will cover the risk of price changes resulting from deliveries or payments not effected via the Additional Margin even after expiration of the future for both long and short positions. These margins are also

announced via standard Eurex reporting under margin class AMEM (Additional Margin Emissions) on the expiration date and released again once financial and physical settlement has taken place.

6. Access Set-up and Functions of the ECC Member Area

If you do not have access to the ECC Member Area yet, please contact the ECC hotline at tel. +49-(0)341-246 80 444.

For any questions you may have please contact the Functional Helpdesk Clearing at tel. +49-69-211-1 12 50.

Frankfurt, December 1, 2009