X-pand into the Future

eurex circular 048/08

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

High priority

EEX / Eurex Cooperation: Adjustment of Eurex Rules and Regulations for CER Future and Option on EUA Future

Related Eurex Circulars: 028/08

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Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of: 1. Contract Specifications for Options on European Carbon Futures 2. Clearing Conditions of Eurex Clearing AG 3. Price List of Eurex Clearing AG

The European Energy Exchange AG (EEX) and the international derivatives exchange Eurex are further expanding their cooperation in CO_2 trading.

Effective **March 26, 2008,** Eurex Clearing AG will clear trades in Futures on CERs concluded or registered for clearing at the European Energy Exchange (EEX). Within the EEX / Eurex cooperation in emissions trading, Eurex Trading Members will also be able to trade CER Futures.

Furthermore, as of **April 14, 2008**, Eurex Members will be able to trade options on the EUA Future listed at EEX. As an addition to the existing EUA Future, the new EUA options will be offered with one yearly expiration each for the years 2008 to 2012 (see attachment 1: Contract Specifications).

EUA options can be tested in Eurex Release 10.1 simulation as of March 10, 2008.

All products are tradable on-exchange from 8:30 to 17:00 CET. OTC trades can be registered until 18:00 CET.

By means of this circular we are providing you with the English version of the updated sections of the Clearing Conditions of Eurex Clearing AG, which include clearing of trades in CER Futures and options on EUA Futures (attachment 2).

The updated sections of the Price List for clearing of trades at the EEX via Eurex Clearing AG can be found as attachment 3.

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Contract Specifications for Options on European Carbon Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0SYUX0	A0SYUX	O2PE	European Carbon Option
Underlying	European Carbon Future with the same maturity			
Contract Volume	One European Carbon Future; this corresponds to a contract volume of 1000 EU emission allowances			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding European Carbon Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding European Carbon Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The option premium is credited to the seller of the option on the same day.			
Pricing for the Option Premium	In points to three decimal digits after the point; this corresponds to € 0.001 per EU emission allowance.			
Tradeable Option Series	An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system. At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.			

	The management board of the exchange is entitled to change the number of tradable option series at any given time.
Minimum Price Fluctuation	0.001 points; this corresponds to a value per option amounting to EUR 1.00.
Tradeable Maturities	Call and put options with annual maturity for the years 2008 to 2012 can be traded.
Last trading day	Three exchange trading days prior to the last trading day of the underlying.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	The option can only be exercised on the last trading day (European type). The option is exercised by entering it into the EEX system between 08:55 am and 03:00 pm on the last trading day. In deviation to sentence 1 options which are in the money according to the criteria established by the management board of the exchange at the end of the exercise period are exercised automatically unless the trading participant has made a deviating entry into the system by that time. Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time.
Assignment	If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible. All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process. ECC AG informs all the parties involved as well as the clearing members supporting the parties involved and, if applicable, the SUB-CCP of the assignment on the exercise day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

[....]

Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities, rights and derivatives and transactions with regard to ~~emission allowance~~emission rights on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurt Stock Exchange, Irish Stock Exchange and European Energy Exchange (hereinafter referred to as "Markets" or "Trading Platforms").

In relation to the transactions concluded on certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (the "Clearing Link Agreement").

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). For the case that insolvency proceedings have been filed against a Clearing Member pursuant to Sections 45 et seqq German Banking Act or if such insolvency proceedings have been applied for, the Clearing Conditions are a framework agreement in terms of Section 104 Paragraph 2 Clause 3 of the German Insolvency Regulations (Insolvenzenordnung). Actions pursuant to Sections 45 et seqq German Banking Act and the application of insolvency proceedings shall be identical to respective actions and proceedings pursuant to the law of the Clearing Member's country of its offices.

Chapter I
General Provisions

Part 1
General Rules

1.1. Scope of Application, Definitions

(1) The rights and obligations resulting from Eurex Clearing AG's clearing of securities, rights and derivatives transactions and transactions with regard to ~~emission allowance~~emission rights shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.

(2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.

(3) For each market, a respective clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities, rights and derivatives and transactions with regard to ~~emission allowance~~emission rights. The license can be granted if the relevant prerequisites listed in Chapter I and for the respective market in the following Chapters of the Clearing Conditions are fulfilled.

(4) The authorization of a Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement with Eurex Clearing AG.

(5) The terms "Clearing-Member", "General-Clearing Member"or "Direct-Clearing Member" refer to institutes which, by possessing an according clearing license, participate in the clearing process of securities, rights and derivatives transactions or transactions with regard to ~~emission allowance~~emission rights provided by Eurex Clearing AG concluded in markets listed in the following Chapters. The term "Clearing Member" includes General and Direct Clearing Members.

(6) Transactions in Futures contracts and Options contracts pursuant to Chapter II concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges"), including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of Eurex contracts according to the provisions of Eurex Clearing AG, shall hereinafter be referred to as "Eurex transactions".

(7) Transactions in Futures contracts and Options contracts concluded at the European Energy Exchange ("EEX") pursuant to Chapter VII and EEX contracts concluded off-exchange shall hereinafter be referred to as "EEX transactions".

(8) Business days of Eurex Clearing AG are

a) for the Clearing of derivatives transactions pursuant to Chapter II: the Exchange days determined by the Boards of Management of the Eurex exchanges;

b) for the Clearing of Eurex Bonds transactions pursuant to Chapter III: the trading days determined by the Management Board of Eurex Bonds;

c) for the Clearing of Eurex Repo transactions pursuant to Chapter IV: the trading days determined by the Boards of Management of Eurex Repo;

d) for the Clearing of FWB transactions pursuant to Chapter V: the Exchange days determined by the Management Board of FWB;

e) for the Clearing of ISE transactions pursuant to Chapter VI: the days determined by Eurex Clearing AG on which a clearing of ISE transactions is carried out;

f) for the Clearing of EEX transactions pursuant to Chapter VII: the days determined by the Management Board of EEX.

1.2 Conclusion of Transactions, Assignment of Securities, Rights and ~~Emission Allowance~~Emission Rights

1.2.1 Conclusion of Transactions

(1) The transactions resulting from the matching of orders and quotes ("Matching") of the Clearing Member in the systems of the Markets whose clearing is carried out by Eurex Clearing AG according to the following Chapters, shall only be concluded between Eurex Clearing AG and a Clearing Member. These transactions of the Clearing Member ("CM Transactions") shall be booked on accounts for CM Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I Number 4.1.

(2) If a Trading Participant of a Market pursuant to Paragraph 1 is not itself authorised to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (Number 1.7 Paragraph 1) or an affiliated Direct Clearing Member (Number 1. 7 Paragraph 2) through which its respective transactions are settled.

Whenever an order or quote entered into the systems of the Markets pursuant to Paragraph 1 by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

(3) Insofar as Eurex Clearing AG – in cooperation with a Link Clearing House – conducts the clearing of transactions on basis of a Clearing Link Agreement, the following – in deviation of Paragraph 1 and 2 - applies with regard to such transactions.

Whenever an order or quote entered into the trading system of a market named in the following Chapters, by a Non-Clearing Member of the Link Clearing House is matched with another order or quote, transactions between the Clearing Member of the Link Clearing House and the Link Clearing House, as well as an identical transaction between the Link Clearing House and Eurex Clearing AG takes place.

Whenever an order or quote entered into the system of a Market named in the following Chapters by a Non-Clearing Member is matched with another order or quote, an identical transaction takes place between the Non-Clearing Member of the Link Clearing House and the Clearing Member of the Link Clearing House, in addition to the transactions taking place pursuant to Clause 2.

(4) For the clearing of transactions pursuant to Chapter VII of these Clearing Conditions, Eurex Clearing AG uses services of a Link Clearing House named in Chapter VII, on basis of a Link Clearing Agreement. In case, transaction conclusions between Eurex Clearing AG and ECC, and with Eurex Clearing AG, pursuant to Paragraph 1 to 3, only if at least one trading participant of EEX ("EEX trading participant"), as Clearing Member of Eurex Clearing AG or under inclusion of such Clearing Member or Link Clearing House pursuant to Paragraph 3, has the clearing of its EEX transactions conducted by Eurex Clearing AG.

1.2.2 Assignment of Securities, Rights and ~~Emission Allowance~~Emission Rights

(1) Securities which are held in collective deposit pursuant to Section 5 ("GS-Deposit") shall be assigned according to the principles of property law of the German Civil Code by way of agreement and transfer.

(2) Securities and rights which are held in credit in Securities Accounting ("Trust Giro Transactions"), shall be transferred according to the principles of the German Civil Code by way of assignment of the respective legal position on such securities or rights. This is done by assignment under law of obligation of the claim for return (so-called delivery claim) to Eurex Clearing AG, such delivery claim is held by the Clearing Member vis-à-vis the Securities Depository Bank recognised by Eurex Clearing AG or the Custodian or Central Securities Depository regarding the legal positions held in trust on such securities or rights in favour of such Clearing Member. This applies mutatis mutandis to the assignment of securities and rights held on a trust custody basis, between Eurex Clearing AG and the Clearing Member to be delivered.

(3) As far as the assignment of securities or rights to accounts hold abroad is concerned, such assignment shall be carried out according to the relevant legal provisions and General Conditions (usages) there. Therefore, the following chapters may make separate provisions concerning the respective markets.

(4) The assignment of ~~emission allowance~~emission rights shall be carried out according to the regulations in Chapter VII.

[....]

1.4 Netting Procedure

(1) Unless the following Chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each business day, with regard to each Clearing Member, set off any receivables and payables regarding payments, transfers of securities or transfers of ~~emission allowance~~emission rights due to transactions having been accomplished on the Markets which are to be cleared through Eurex Clearing AG in accordance with the Chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities or each ~~emission allowance~~emission right, such net amount receivable or payable thus becoming the only claim or obligation regarding payments, transfers of securities or transfers of ~~emission allowance~~emission rights between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Clause 1 all transactions which can be netted through Futures contracts and Options contracts and other transactions to be cleared according to the Clearing Conditions at the end of each business day.

(2) Payments and transfers of securities or of transactions in accordance with Paragraph 1 above shall be set off separately with regard to the Markets specified in the respective Chapters of the Clearing Conditions below and to the transactions concluded on these Markets, such transactions being cleared through Eurex Clearing AG. Any claims or obligations regarding payments, transfers of securities and of ~~emission allowance~~emission rights which result from such set-off or transactions remaining after such set-off shall not be set off.

(3) Furthermore, any netting in accordance with Paragraphs 1 and 2 above shall be calculated separately according to Number 4.1 with regard to the transaction on Principal Accounts and Agent Accounts of the respective Clearing Member.

(4) For each Link Clearing House, the transactions concluded on the respective Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions, will be netted in accordance with the relevant provisions of the Clearing Link Agreement to be concluded with Eurex Clearing AG.

[....]

Part 3
Margin and Security Interest Rights

3.1 Obligation to Provide Margin

(1) On every Exchange day (Number 1.1 Paragraph 6), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the transactions concluded on the markets listed in the following Chapters ; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligatins shall result from the sum of the own- and customer account for CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.

(2) The cash and securities positions underlying each transaction shall be handled separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).

(3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shal be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities, rights or ~~emission allowance~~emission rights which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities, rights or ~~emission allowance~~emission rights underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.

(4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at the Swiss National Bank (SNB). However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.

(5) The sum of all margin caculated pursuant to Paragraph 2 to 4 shall result in the total margin for one accont. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.

(6) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.

(7) Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.

(8) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market in the following chapters.

(9) The regulations in the Paragraphs 1 to 8 shall not apply to Link Clearing Houses. The calculation of margin between Eurex Clearing AG and Link Clearing Houses shall be subject to the Link Clearing Agreement to be respectively concluded separately.

[....]

Chapter VII
Transactions Concluded European Energy Exchange (EEX)

Part 1
General Provisions

[....]

1.2 Determination of Margin to be maintained

(1) With regard to the obligation to provide margin, the following provisions apply in deviation from Chapter I Paragraph 3:

(2) Basis for the determination of margin to be maintained are the net positions per account in all option- and Futures contracts or transfer obligations resulting from options and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the Principal- and Market Maker Acounts pursuant to Clause 2. Option and Futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligation, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price (Premium Margin).

(4) With respect to options transactions without immediate premium payment obligation, no Premium Margin, as defined in Paragraph 3, shall be due; instead, a daily profit and loss settlement shall take place.

(5) With respect to Futures contracts, margin shall, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction (Spread Margin). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different

delivery month.

(6) In addition to the margin required under Paragraphs 2 to 5, a further margin requirement (Additional Margin) shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with Paragraph 5 assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(7) The margin determined for the summarized Principal- and Market Maker Accounts for CM Transactions shall be added to the margin determined for the Agent Account for CM Transactions; credit balances shall not be considered. Clause 1 shall apply accordingly to the calculation of margin for the respective accounts for NCM Transactions. The total maintenance margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CM Transactions determined pursuant to Clause 1 and the margin requirements for NCM Transactions pursuant to Clause 2; credit balances shall not be considered.

(8) For possible claims of Eurex Clearing AG due to untimely delivery of EU emission rights or Certified Emission Reductions on the account of the ECC at the national register office, Eurex Clearing AG may levy additional margin (Delivery Margin). The amount of such Delivery Margin shall be calculated and published in due time before a delivery date.

[....]

1.4 Business and contractual obligations

(1) Clearing Members are obliged to settle all obligations arising from matching of orders or EEX transactions concluded off-exchange which have been entered into the system of EEX (together "EEX transactions") by them or by their Non-Clearing Members.

(2) In case physical settlement of a future is owed in accordance with the trading conditions of EEX, only the EEX trading participant shall be obliged to fulfil the obligations to deliver and/ or the purchase obligations and the payment obligations.

The legal relationships described in Chapter I Number 1.2.1 paragraph 1 from EEX transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX transaction with regard to the futures contracts underlying these EEX transactions:

(a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX transaction to the respective Clearing Member of Eurex Clearing AG (CM ECAG). The CM ECAG shall, at the same time, take over the corresponding delivery obligations or the purchase and payment claims of Eurex Clearing AG vis-à-vis ECC and takes over these obligations. At the same time, the delivery claims or the purchase and payment claims between Eurex Clearing AG and CM ECAG shall expire.

(b) Provided that Non-Clearing Members have concluded such futures contracts with their CM ECAG, each CM ECAG shall – at the time of the modified legal relationships arising from EEX transactions – assign the delivery claims or purchase and payment claims existing vis-à-vis

ECC to its Non-Clearing Members. The respective NCM ECAG shall at the same time take over the corresponding delivery obligations or the purchase and payment obligations of its CM ECAG vis-à-vis ECC and takes over these obligations. At the same time, the delivery obligations or purchase and payment obligations between CM ECAG and its NCM ECAG shall expire. As a result, the NCM ECAG shall be obligated directly vis-à-vis ECC to deliver or purchase the ~~emission allowance~~emission rights underlying the respective futures contract and to effect the respective payments.

(c) Clearing Members (CM ECAG) shall be liable in cash vis-à-vis Eurex Clearing AG, after effected takeover of existing delivery-, purchase- and payment obligations from EEX transactions by their Non-Clearing Members (NCM ECAG) as guarantor pursuant to item b, and irrespective of the original provisions regarding delivery or purchase, only to the extent Eurex Clearing AG may require cash from Clearing Members instead of the delivery or purchase and payment, in particular if delivery has failed.

After takover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX transactions by its CM ECAG pursuant to item a, Eurex Clearing AG shall be liable as guarantor vis-à-vis ECC only in cash in according application of Clause 1.

(d) After execution of the deliveries to ECC, the financial regulation shall be effected via the Clearing Member and Eurex Clearing AG as paying agent via which the Non-Clearing Member conducts its transactions.

(3) Regardless of the regulations contained in paragraphs 1 and 2, a Clearing Member shall, moreover, also be obliged to fulfil all obligations resulting from the transactions which have been transferred to the Clearing Member in the framework of a trade or position transfer from another trading participant for the further settlement in his agent and principal accounts.

(4) The transaction fees of the Non-Clearing Member shall be exempt from the obligations re-ferred to in above paragraphs.

Part 2
Clearing of ~~EEX Transactions with regard to Emission Allowance~~Futures Contracts~~s~~

The following sub-parts shall rule the clearing of transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

2.1 Sub-Part
General Provisions

The "General Provisions" pursuant to Chapter VII Number 2.1 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in Chapter VII.

2.1.1 General Obligations

(1) Various futures contracts regarding ~~EU emission allowance~~emission rights with physical settlement are traded on EEX, the settlement of which shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.

(2) Clearing-Mitglieder haben ihre Zahlungsverpflichtungen nach Weisung der Eurex Clearing AG zu erfüllen.

(3) All payments shall be effected directly between the Clearing Members and Eurex Clearing AG via their accounts with a branch of the German Federal Bank on the business day following the respective settlement day, unless the contract specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective business day by means of corresponding deposits on their German Federal Bank account.

2.1.2 Daily Settlement

(1) For every futures contract, the change in the value of the positions is established on every business day during batch processing and credited to the internal cash clearing account or debited from such. The change in the value shall be calculated on the basis of the difference in the daily settlement prices of the business day and of the previous business day. With regard to positions which have only been opened or closed in the course of the current business day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding transaction was concluded and the daily settlement price of the business day concerned.

(2) The daily settlement price up to and including the last trading day of a future contract shall be established by EEX in accordance with its Trading Conditions and determined by Eurex Clearing AG. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to this. The daily settlement price on the last trading day is at the same time the final settlement price ("Final Settlement Price").

(3) The aforementioned paragraphs shall apply accordingly with regard to the legal relationship between Clearing Members and their affiliated Non-Clearing Members.

2.1.3 Default

(1) In case the trading participant who is obliged to deliver is in default, since he has not submitted the EU emission allowances or Certified Emission Reductions to be delivered to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day at the latest, ECC shall – in deviation to the regulations in Chapter I Number 7.1 Paragraph 5 - be entitled to take the following measures:

(a) ECC may carry out stocking up for the EU emission rights or Certified Emission Reductions which have not been delivered, either in Exchange trading or in any other suitable manner from the first business day after the delivery day at the earliest, in case it is convinced on account of extraordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the EU

emission rights or Certified Emission Reductions which have not been delivered on EEX or off-exchange required because of other serious reasons ("stocking up").

(b) In case the EU emission allowances or Certified Emission Reductions to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th business day after the delivery day at the latest, ECC shall – on account of the EEX trading participant obligated to deliver - stock up the EU emission rights or Certified Emission Reductions which have not been delivered within a period of time established by it, which usually amounts to 5 business days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to item c or by other appropriate means.

(c) With regard to stocking up by means of an auction, the following shall apply:

ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each EU emission allowance or Certified Emission Reduction for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding EU emission rights or Certified Emission Reductions with a surcharge of 100 per cent.

Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.

(d) In case the measures provided for in Paragraph 1 item a and b are not successful within the period of time established in accordance with item b, ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case, the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to item c have been executed by ECC or by EEX, which it has commissioned, prior thereto.

The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

- The amount of the cash settlement to be paid is established by means of a comparison between the value established by ECC for the EU emission allowances or Certified Emission Reductions concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.

- The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with

the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the course of cash settlement.

After receipt thereof, ECC shall pay out this amount to the other trading participants to be supplied.

(2) The EEX trading participant which was not been supplied in due time must accept the measures according to Paragraph 1. In as far as ECC has initiated stocking up by means of an auction or in accordance with measures as per Paragraph 1 Item a, the EEX trading participant obliged to deliver shall not be entitled to deliver the EU emission allowances or Certified Emission Reductions which it owes to ECC on the day of the respective auction or of the measures according to Paragraph 1 Item a. In case stocking up of the EU emission rights or Certified Emission Reductions to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.

(3) The costs incurred on account of measures as per Paragraph 1 shall be borne by the defaulting EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of EU emission allowances or Certified Emission Reductions.

(4) ECC can have recourse to the EEX trading participant or to Eurex Clearing AG pursuant to Chapter VII Number 1.4 Item c in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage, ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:

Until the delivery of the outstanding EU emission allowances or Certified Emission Reductions by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 paragraph 3 Clearing Conditions. The period of time which is relevant for the calculation of the liquidated damages including the interest shall be extended up to and including the business day on which the EU emission allowances or Certified Emission Reductions delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.

ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Chapter VII Number 1.4 item c in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.

(5) Provided ECC claims indemnity according to Paragraph 4 from Eurex Clearing AG in its position as guarantor pursuant to Chapter VII Number 1.4 item c, Eurex Clearing AG may

resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Chapter VII Number 1.4 item c, in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph 4.

In this case, Eurex Clearing AG shall, in according application of Paragraph 4, assign its indemnify claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.

2.2 Sub-Part Clearing of European Carbon Futures Contracts

[....]

2.2.3 Delivery and acceptance of EU emission allowances

(1) The business day following the last trading day shall be the delivery day ("delivery day").

(2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to de-liver by means of corresponding stocks in the account kept in trust for all EEX trading partici-pants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corre-sponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.

(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.2.1.) has been carried out ~~and~~
- ~~the actual delivery report which shows the individual transactions actually delivered has been provided by ECCto the Clearing Members involved.~~

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.2~~1~~1.3~~4~~4.

~~**2.2.4 Default**~~

~~(1) In case the trading participant who is obliged to deliver is in default, in particular because such party has not submitted the EU allowances to be delivered by it to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day at the latest, ECC shall – in deviation to the regulations in Chapter I Number 7.1 Paragraph 5 - be entitled to take the following measures:~~

~~(a) ECC can carry out stocking up for the EU emission allowances which have not been delivered or in any other suitable manner as of the first business day after the delivery day at the earliest, in case it is convinced on account of ex-traordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the EU emission allowances which have not been delivered on EEX or off-exchange required because of other serious reasons (stocking up). A serious reason shall be in particular an approaching date for the delivery of EU emission allowances pursuant to Section 6 TEHG[1].~~

~~(b) In case the EU emission allowances to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th business day after the delivery day at the latest, ECC shall – on account of the EEX trading participants obligated to deliver - stock up the EU emission allowances which have not been delivered within a period of time established by it, which usually amounts to 5 business days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to item c or by other appropriate means.~~

~~(c) With regard to stocking up by means of an auction the following shall apply:~~

~~ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each EU emission allowance for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the ba-sis of the value established by ECC for the corresponding EU emission allowances with a surcharge of 100 per cent.~~

~~Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.~~

~~[1] German law on greenhouse emissions trading - TEHG~~

(d) In case the measures provided for in Paragraph 1 item a and b are not successful within the period of time established in accordance with item b, ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to item c have been executed by ECC or by EEX AG, which it has commissioned, prior thereto.

The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

- The amount of the cash settlement to be paid is established by means of a com-parison between the value established by ECC for the EU emission allowances concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.

- The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the framework of cash settlement.

After receipt thereof, ECC shall pay out this amount to the other trading participants which have concluded transactions.

(2) The EEX trading participant which was not been supplied in due time has to allow the meas-ures according to paragraph 1. In as far as ECC has initiated stocking up by means of an auction pursuant to paragraph 1 or in accordance with measures as per paragraph 1 item a, the trading participant obliged to deliver shall not be entitled to deliver the EU emission allowances which it owes to ECC on the day of the respective auction or of the measures according to paragraph 1 item a. In case stocking up of the EU emission allowances to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on ac-count of this.

(3) The costs incurred on account of measures as per paragraph 1 shall be borne by the EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of EU emission allowances.

(4) ECC can have recourse to the EEX trading participant and the Clearing Member co-operating with said party in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage ECC shall be entitled to demand interest as well as

~~liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:~~

~~Until the delivery of the outstanding EU emission allowances by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liq-uidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 paragraph 3 Clearing Conditions. The period of time which is decisive for the calculation of the liquidated damages including the interest shall be extended up to and including the business day on which the EU emission allowances delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.~~

~~ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Chapter VII Number 1.4 item c in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.~~

~~(5) Provided ECC claims indemnity according to Paragraph 4 from Eurex Clearing AG in its position as guarantor pursuant to Chapter VII Number 1.4 item c, Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Chapter VII Number 1.4 item c, in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph 4.~~

~~In this case, Eurex Clearing AG shall, in according application of Paragraph 4, assign its indemnify claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.~~

2.3 Sub-Part Clearing of Futures Contracts on Certified Emission Reductions

The following provisions shall rule the clearing of transactions in Futures Contracts on certified emission reductions (Certified Emission Reductions/CER) with physical delivery whose contract specifications are determined by EEX.

2.3.1 Financial Settlement upon Delivery

(1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first business day after the last trading day.

(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the German Federal Bank accounts on the business day pursuant to Paragraph 3.

2.3.2 Treatment with regard to VAT upon delivery

(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT .

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.3.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.3.3 Delivery and acceptance of Certified Emission Reductions

(1) The business day following the last trading day shall be the delivery day ("delivery day").

(2) Settlement of the futures on Certified Emission Reductions shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.

(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.2.1.) has been carried out.

(1) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.3.4 Timely Availability of the Register Account

(1) At the time of introduction of Futures Contracts on Certified Emission Reductions at EEX with maturity December 2008, the timely availability of the register accounts for recording and transfer of Certified Emission Reductions is not ensured. The question when and how the inclusion of these registers in the central register of the United Nations, the International Transaction Lob (ITL) and the European Central Register CITL (Community Independent Transaction Log) is carried out is – legally and factually – unanswered.

(2) If – due to the reasons named in Paragraph 1 –the legally binding recording or transfer of Certified Emission Reductions is not guaranteed in due time before maturity of Futures Contracts on Certified Emission Reductions with maturity December 2008, the Futures Contracts on Certified Emission Reductions shall, in deviation to Number 2.3.3, be fulfilled as follows:

- For EEX trading participants and, as the case may be, for their Clearing Members and the Link Clearing House, who are owner of a long position at the end of the last trading day of the Futures Contracts on Certified Emission Reductions with maturity December 2008, an according long position in Futures Contracts on Certified Emission Reductions with maturity 2009 shall be opened in the batch processing of the last trading day at the settlement price of such Futures Contract.

- For EEX trading participant and, as the case may be, for their Clearing Members and the Link Clearing House, who are owner of a short position at the end of the last trading day of the Futures Contracts on Certified Emission Reductions with maturity December 2008, an according short position in Futures Contracts on Certified Emission Reductions with maturity 2009 shall be opened in the batch processing of the last trading day at the settlement price of such Futures Contract.

(3) In consultation with the Exchange Management Board of EEx, the ECC may order the procedure pursuant to Paragraph 2 if it considers the timely technical or legal availability of the register for purposes of settlement of Futures Contracts on Certified Emission Reductions with maturity December 2008 as not given.

[....]

Part 3
Clearing of Options Contracts

The following subparts shall rule the clearing of transactions in Options Contracts listed in the contract specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

3.1 Subpart
General Provisions

The "General Provisions" pursuant to Chapter VII Number 3.1 shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the "General Provisions" are set forth.

3.1.1 General Obligations

(1) Various options contracts on emission rights rights are traded on EEX, the settlement of which shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.

(2) In case of execution and allocation of positions for whose clearing they are responsible, Clearing Members shall effect payment respectively delivery or payment pursuant to the instructions of Eurex Clearing AG.

(3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the exchange day after exercise.

3.2 Subpart
Clearing of Options Contracts on European Carbon Futures Contracts

The following subparts shall rule the clearing of transactions in Options Contracts on European Carbon Futures Contracts with physical delivery of emission rights whose contract specifications are determined by the EEX.

3.2.1 General Provision

According to the following provisions, the clearing of Options contracts shall be subject to the provisions for the clearing of options contracts until the assignment of the exercised options, and subject to the provisions for the clearing of futures contracts upon opening of the futures position.

3.2.2 Options Premium

(1) The options premium to be paid by the purchaser of an options contract on European Carbon Futures Contracts shall be paid until the point determined by Eurex Clearing AG on the business day after conclusion of the transaction, but in any case before beginning of the trading at EEX on the following business day. The seller of an options contract on European Carbon Futures Contracts shall be credited for the premium on the same day.

(2) A daily reporting of the performance of options contracts on European Carbon Futures Contracts shall not take place.

(3) Eurex Clearing AG shall settle the options premium with the Clearing Members, and the Clearing Members shall settle the premium with their affiliated Non-Clearing Members.

3.2.3 Procedure upon Exercise of Option

(1) In case of exercise of an options contract on European Carbon Futures Contracts, the following paragraphs shall – for the purchaser and the seller – rule the opening of positions of the European Carbon Futures Contracts underlying the option (underlyings) with the same maturity.

(2) In case of exercise of an options contract on European Carbon Futures Contracts (option writer), the assignment of the seller shall be carried out on the exercise day by means of a procedure guaranteeing the neutrality of the assignment process. Partial assignments are admitted.

(3) For the EEX trading participant who exercises a buy option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.

(4) For the EEX trading participant who is assigned exercise of a buy option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.

(5) For the EEX trading participant who exercises a sell option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.

(6) For the EEX trading participant who is assigned exercise of a sell option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.

(7) If the EEX trading participant is no Clearing Member, Chapter I Number 1.2.1 Pargraph 2 to 4 shall apply accordingly in case of exercise and assignment of an option contract on European Carbon Futures Contracts with regard to the opened futures position.

3.2.4 Futures Position

For the futures positions opened according to Number 3.2.4, the respective regulations in Chapter VII Number 2.2 shall apply.

[....]

[....]

8 Transaction Fees European Energy Exchange (EEX)

For transactions pursuant to Chapter I Number 5.2 of the Clearing Conditions in connection with transactions in futures contracts with regard to emission ~~allowances~~ rights and in options contracts on European Carbon Futures Contracts (EEX transactions) concluded at the European Energy Exchange (EEX) pursuant to Chapter VII of the Clearing Conditions, Eurex Clearing AG shall charge fees for the regulation and the clearing of EEX transactions conducted by it ("Clearing Fees").

Clearing Fees per Transaction: EUR 0.001/t CO_2

Eurex Clearing AG shall collect from Clearing participants Transaction Fees for their EEX transactions and for the EEX transactions of their Non-Clearing Members on behalf and for account of EEX. The Transaction Fees shall be charged according to the Price List of EEX plus any statutory VAT.

[....]