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e u r e x c l e a r i n g *circular 039/10*

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

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Extension of Eurex/EEX Cooperation: Launch of Emission Futures as of the third Trading Period

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

Please find in the following information about the upcoming launch of EUA Futures for the third and all following European trading periods on the EEX Derivatives Market.

The new futures will be tradable as of **June 30, 2010**.

By means of the Eurex/EEX cooperation, the contracts will also be available for Eurex Members.

Extension of Eurex/EEX Cooperation: Launch of Emission Futures as of the third Trading Period

The European Energy Exchange (EEX) and the Derivatives Exchange Eurex are extending their product portfolio by launching Emission Futures with effect from June 30, 2010 for the third and all following compliance periods of the European Emission Trading Scheme. The new contracts will mature mid-December and are already available in the simulation environment.

The new futures will be set up in the Eurex® system as follows:

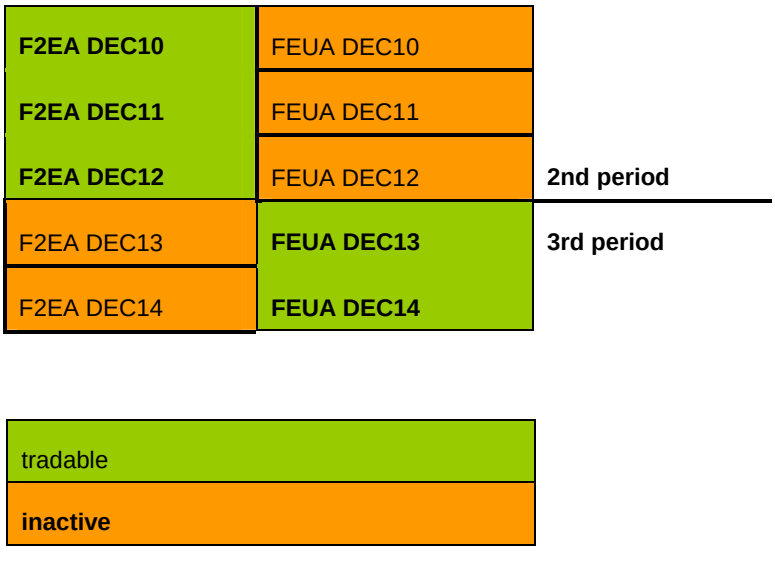
Product Code	Name	ISIN	WKN
FEUA	European Carbon Future	DE000A0SYVA6	A0SYVA

As before, the settlement prices of the FEUA Futures which are required for the determination of the daily Variation Margin will be established by EEX and published in the ECC and ECAG clearing systems at approx. 18:30 CET.

The table below contains an overview of the first contract months and delivery dates for the new contracts. The contract months for the years 2010 until 2012 will be technically set up in the system, but will not be available for trading.

Contract	Maturity	Maturity Day	Delivery Day
FEUA	Dec 13	December 16, 2013	December 18, 2013
	Dec 14	December 15, 2014	December 17, 2014
	Dec 15	December 14, 2015	December 16, 2015
	Dec 16	December 19, 2016	December 21, 2016

Thus, in combination with the existing contracts (F2EA), market participants at EEX will be able to trade EUA Futures for the next five years in each case. At product launch the following contracts will be available for trading:



The trading hours of the new futures correspond to the existing extended trading hours of EUA futures for the second compliance period (F2EA).

Member Readiness

All EEX and Eurex Members admitted to emission trading at the derivatives market will be automatically admitted to trading the new EUA Futures. Therefore, submission of additional application forms will not be required.

Delivery Process

The delivery process of the new EEX emission futures is identical to the existing EEX emission futures (F2PE and F2EA) and will be carried out according to above table on the **second ECC business day** after maturity. Details regarding the delivery process will be published by ECC in due time before delivery.

Margining

The additional emission futures (European Carbon Future) will be integrated into the existing margin classes for EU Carbon Futures and/or CER Futures. Therefore, the same Additional and Spread Margin parameters will apply and they will also belong to the same group.

ECC will calculate a Delivery Margin for sellers five ECC business days before the maturity date in order to cover possible delivery risks. If a seller has already transferred the emission rights to be delivered to ECC in advance, the Delivery Margin will not be calculated.

Frankfurt, June 16, 2010