clear to trade

e u r e x c l e a r i n g *circular 030/10*

Date: Frankfurt, May 17, 2010

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

Authorized by: Michael Peters

Fee Waiver Annual Fee for Phelix® Power Derivatives

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

Summary:

Since November 2009, the European Energy Exchange AG (EEX) and Eurex have extended their cooperation in the EEX listed cash settled power futures and options (Phelix® products). The cooperation products consist of Phelix® Baseload Futures and Options and Phelix® Peakload Futures, as well as Phelix® Week Futures.

The clearing houses of both exchanges, i.e. the European Commodity Exchange AG (ECC) and Eurex Clearing AG cooperate in order to offer clearing of trades in the most efficient and flexible manner.

Eurex will waive the EEX annual fee of EUR 12,500 for all Eurex members that will trade Phelix® products through their respective Eurex infrastructure for the years **2010** and **2011**.

Fee Waiver Annual Fee for Phelix® Power Derivatives

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Phelix® derivatives are cash settled financial futures contracts which are based on market prices for electricity (power) at the spot market of the EPEX Spot SE for future delivery periods[1]. Underlying instruments are Phelix Base® or Phelix Peak®. The Phelix Base® index is the average of all prices of the hourly auction on the spot market of EPEX Spot SE for the market region Germany/Austria.

The Phelix Peak® index considers the hourly prices of peak load times (08:00 to 20:00 CET) from Mondays to Fridays.

Eurex Members that are interested in trading Phelix® products are able to access the power derivatives market at EEX through their current trading and clearing Eurex infrastructure. To sign up for the power market, the existing Eurex membership can be extended to a special membership at EEX with a simplified admission process.

Respective forms can be found under the following link:

www.eurexchange.com > Documents > Forms > Clearing Cooperation Products EEX > Single Forms

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[1] Phelix® stands for **Ph**ysical **El**ectricity **I**nde**x**