clear to trade

eurex clearing *circular 106/12*

Date: 21 November 2012
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zurich and Vendors
Authorized by: Jürg Spillmann

Eurex/EEX Cooperation: 2012 emission futures maturities: Delivery of emission allowances

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Content may be most important for:

➲ All departments

Attachments:

1. ECC form: Application for Setup/Modification/Deletion of User-IDs within an ECC System
2. ECC form: Setup Trusted Account List for Delivery of Emission Rights

Summary:

In this Eurex Clearing circular, Eurex Clearing (ECAG) and European Commodity Clearing (ECC) inform you of delivery processes in connection with this year's maturities of the EEX Emission Futures.

Eurex/EEX Cooperation: 2012 emission futures maturities: Delivery of emission allowances

Overview of 2012 maturities and delivery days

The folllowing table contains a list of maturities and delivery days of the individual contracts:

Contract	Last trading day / maturity day	Delivery day
F2PE (EUA Early Dec)	30 November 2012	3 December 2012
FCER (CER Early Dec)	30 November 2012	3 December 2012
F2EA (EUA Mid Dec Primary Market)	17 December 2012	19 December 2012
FEAU (EUA Mid Dec Secondary Market)	17 December 2012	19 December 2012
F2CR (CER Mid Dec)	17 December 2012	19 December 2012
FERU (ERU Mid Dec)	17 December 2012	19 December 2012
FEAA (EAA Mid Dec)	17 December 2012	19 December 2012

Delivery processes for sellers

On delivery day, sellers must transfer the EUA, EUAA, ERU and CER contracts to the following ECC registry account by 14:30 CET at the latest:

EU-100-5016813-0-69

Please note:
The account mentioned above is the new ECC Trading Account. It replaces the current Person Holding Account for deliveries to and from ECC.

The new ECC account should be included in your Trusted Account List to ensure transfer of the emission allowances at the due date. Please bear in mind that inclusion of the ECC account in your Trusted Account List will only become effective after seven business days and that processing of transactions regarding ECC within the Union Registry can take up to 26 hours if the account is not included in your trader account's Trusted Account List.

In this respect, ECAG together with ECC will specifically address customers with open delivery positions over the coming weeks in order to support them in setting up the trusted accounts, if required.

ECAG and ECC only accept submissions with transaction status "completed". If the ECC registry account is included in your Trusted Account List, this status is reached immediately after a transaction is entered. Without registration, this can take up to 26 hours. In connection with the transfers, please consider that the Union Registry business hours are Monday to Friday, 10:00 to 16:00 CET.

Participants can retrieve the current stock of EUA, EUAA, ERU and CER contracts in the internal delivery account at ECC via the ECC Member Area at www.ecc.de.

Delivery processes for buyers

Emission allowance certificates will be delivered to the internal delivery accounts at ECC on 3 or 19 December 2012, respectively, from 15:30 CET onwards and can be transferred to a registry account of your choice directly afterwards or at a later delivery date.

Please note that requests for delivery must be recorded via the ECC Member Area one day before the desired delivery date, at the latest.

Furthermore, please consider that transactions in the registry have a processing time of up to 26 hours in the registry if your account is not included in the ECC Trusted Account List.

Please find attached to this circular the ECC "Trusted Account List" form once again. Please fill in this form (unless this has already been done) and return the original to ECC via post and e-mail scan beforehand.

Cash settlement

The value of all emission products is settled on delivery day by 08:30 CET, at the latest, as part of daily cash settlement.

Missing submission and margining

If a seller has not transferred the EUA, EUAA, ERU or CER contracts to be delivered to ECC by 15:30 CET on the last day of trading/maturity day, ECAG will collect a Delivery Margin depending on the respective Final Settlement Price (at present approximately EUR 7 per tCO_2 for EUA) for short positions which are not covered. The Delivery Margin is shown in the Eurex® system's standard reporting under the DMEM (Delivery Margin Emissions) margin class.

Moreover, ECAG will cover the risk of price changes resulting from pending delivery or payment both for long and short positions by applying Additional Margin even after the future has fallen due. These margins are also recorded in the AMEM (Additional Margin Emissions) margin class via the standard Eurex reporting on maturity date and released again after cash or physical settlement has taken place.

Setting up an access to the ECC Member Area and functions thereof

If you do not yet have access to the ECC Member Area, you can request such access using the form attached to this circular. To this end setting up at least two users with write access (function "TP") is mandatory since deliveries have to be requested in accordance with the principle of dual control. The fully filled-in application form must be signed in a legally binding way and returned to us, preferably via fax or e-mail. Please remember that there is a processing time of at least one business day for setting up the access.

In addition to retrieving your stock and requesting deliveries, the ECC Member Area also enables you to subscribe to Delivery Reports. Details regarding the functions of the ECC Member Area are provided in the user guide on the ECC website.

21 November 2012

ANTRAG AUF EINRICHTUNG/ÄNDERUNG/LÖSCHUNG VON USER-IDS IN EINEM ECC-SYSTEM

APPLICATION FOR SETUP/MODIFICATION/DELETION OF USER-IDs WITHIN AN ECC-SYSTEM

Datum / Date	***31.08.2008***
Ort / Place	***Leipzig***
Dokumenten-Nummer / *Document Number*	***NCM04***
Dokumentversion / Document Release	***002***

ANTRAG AUF EINRICHTUNG/ ÄNDERUNG/ LÖSCHUNG VON USER-IDS IN EINEM ECC-SYSTEM /
APPLICATON FOR SETUP/ MODIFICATION / DELETION OF USER-ID´S IN AN ECC SYSTEM

European Commodity Clearing AG Augustusplatz 9 04109 Leipzig Tel: +49 (0) 341-24680 - 444 Fax: +49 (0) 341-24680 - 409	Name des Antragstellers / *Name of Applicant*	Member-ID: ☐ ☐ ☐ **E** **X**

☐ Einrichten zum: *Set up until:*	☐ Änderung des Benutzers einer Kennung / *Change of the user of an ID*	☐ Löschung zum: *Deletion by:*
☐ Kopieren von der bestehenden Kennung / *Copying of existing ID* _____	Name des vorherigen Nutzers: / *Name of prior user:*	

Name, Vorname / ***Name, First name***	**Funktion[1] /** ***Function[1]***	**Tel.-Nr. /** ***Phone***	**E-mail /** ***E-mail***	**ECC-System[2]/** ***ECC System [2]***	**Benutzerkennung[3] /** ***User identification[3]***
	☐			☐	
	☐			☐	
	☐			☐	

[1] Funktion / *Function:* Backoffice Handelsteilnehmer / *Backoffice Trading Participant* (TP), Backoffice Clearing-Mitglied / *Backoffice Clearing-Member* (CM), Security Administrator / *Security Admin* (SA), View Only User / View only User (VO)

[2] System / *System:* Derivatesystem EUREX / *Derivatives System EUREX* (D), Spotsystem / *Spot System* (S)

[3] Benutzerkennung / *User Identification:* 6 Zeichen für Derivatesystem Eurex / *6 Characters for Derivatives System EUREX,* 3 Ziffern für Spotsystem / *3 Figures for Spot System*

Ort und Datum / *Place and Date*	Rechtsverbindliche Unterschrift des Antragstellers / *Legally binding signature by applicant*

SETUP TRUSTED ACCOUNT LIST
ZUR LIEFERUNG VON EMISSIONSRECHTEN

SETUP TRUSTED ACCOUNT LIST
FOR DELIVERY OF EMISSION RIGHTS

– In einfacher Ausfertigung erforderlich –

– *Required in single copy* –

Datum / *Date*	***18.09.2012***
Ort / *Place*	***Leipzig***
Dokumenten-Nummer / *Document Number*	***TP20***
Dokumentversion / *Document Release*	**001**

SETUP TRUSTED ACCOUNT LIST

via FAX +49 / 341 24680 409

Member ID

☐☐☐☐☐

Antragsteller / Applicant

Name des Unternehmens / Company *Name*

Straße oder Postfach / *Street or P.O.B.*

Land, PLZ und Stadt / Country, Post Code and City

Ansprechpartner / *Contact person*

E-Mail-Adresse / *E-Mail address*

Telefon / *Phone*

Fax / *Fax*

Hiermit beauftragen wir die ECC folgende Registerkonten in die Trusted Account List der ECC aufzunehmen: / *Herewith we request to add the following registry accounts to the Trusted Account List of ECC:*

Registerkonto / *registry account*	Kontoinhaber */ Account holder*

Die Aktivierung der vorgenannten Registerkonten in der Trusted Account List der ECC erfolgt im Union Registry nach sieben Werktagen. Danach werden in der ECC Member-Area beantragte Übertragungen von Emissionsrechten ohne die 26 Stunden-Verzögerung des Union Registry ausgeführt. Eine nachträgliche Stornierung dieser Transaktionen ist nicht mehr möglich.

The activation of the above mentioned registry accounts within ECC´s Trusted Account List will be effective at the Union Registry within seven business days. As soon as a registry account is added to the Trusted Account List of ECC, transfers of emission allowances requested via the ECC Member Area will be processed without a delay of 26 hours of the Union Registry. Such transactions could not be revoked afterwards.

Datum / Date	*Rechtsverbindliche Unterschrift / Authorized Signature*

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