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# eurex clearing *circular 065/11*

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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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## Eurex/EEX Cooperation: Introduction of Incentive Scheme for EEX/Eurex Emission Market

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All departments | None |

**Summary:**

This circular contains information about the upcoming introduction of a new incentive scheme for the EEX/Eurex Emission Market.

Within the framework of the Eurex/EEX cooperation, these contracts are also available to Eurex Trading Members.

# Eurex/EEX Cooperation: Introduction of Incentive Scheme for EEX/Eurex Emission Market

With this circular we would like to introduce a new incentive scheme for the EEX/Eurex Emission Market. The scheme is applicable to all EEX/Eurex emission market participants and covers all spot and derivatives products of the secondary market, current and planned. The scheme will start in September 2011 and will run until the end of the year, subject to an extension by another six months.

The set-up of the incentive scheme offers the following straightforward gradation:

- If your organization trades **2 Mio EUA** emission certificates in a given month you will be eligible for a **EUR 10,000 rebate**.
- If your organization trades **4 Mio EUA** emission certificates in a given month you will be eligible for a **EUR 20,000 rebate**.

For the scheme, both exchange-traded and OTC cleared volumes on spot and derivatives markets will be considered.

The incentive payment will be made to a maximum of **three** Trading Members per month with the highest volume above the threshold.

There is **no requirement to register** in order to partake in this scheme; any Trading Member that trades above the threshold and is among the three most active Members is eligible for the rebate.

Market Makers will not be eligible for this scheme. Instead, a new attractive Market Maker programme will be launched in parallel.

The following table illustrates monthly rebates according to the scheme:

| Member | Volume | Ranking | Rebate |
|---|---|---|---|
| A | 4.5 Mio EUA | #1 | EUR 20,000 |
| B | 4.1 Mio EUA | #2 | EUR 20,000 |
| C | 2.2 Mio EUA | #3 | EUR 10,000 |
| D | 2.1 Mio EUA | #4 | n/a |
| E | 1.8 Mio EUA | #5 | n/a |

EEX Market Supervision will monitor each Member's progress and provide individual progress summaries on a weekly basis, informing you of your ranking and eligibility for rebates.

EEX/Eurex will continue to develop offerings for the emission market and welcomes feedback on our products, approach and this scheme from its Members.

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