X-pand into the Future

e u r e x *circular 077/08*

Date: Frankfurt, April 9, 2008

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

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High priority

Eurex and EEX: Cooperation in Emissions Trading - Update of Margin Parameters for FCER

Related Eurex Circulars: 205/07, 236/07, 252/07, 026/08, 028/08

Contact: Eurex Risk Operations Help Desk, Tel. +49-69-211- 1 24 52

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

European Energy Exchange AG (EEX), the leading energy exchange in continental Europe, and Eurex, one of the world's leading derivatives exchanges, cooperate in emission trading since December 5, 2007. Eurex participants can trade EEX CO_2 products via their existing infrastructure connections.

Therefore, the margin parameters for the cooperation product FCER (Certified Emission Rights) have been modified as listed below. The changes will become effective after the batch run of April 14, 2008:

Initial Margin Parameter: **EUR 1.2 EUA, EUR 1.200 per contract (old: EUR 1.5 EUA)**
Spread Margin Parameter: **EUR 500 per contract (old: EUR 300)**
Margin Group: **EMFO, Offset Factor 25% (unchanged)**

The parameters for the cooperation product F2PE (Future on EUA) will remain unchanged.

If you have any questions, please contact the Eurex Risk Operations Help Desk at tel. +49-69-211-1 24 52.

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