clear to trade

eurex clearing *circular 280/08*

Date: Frankfurt, November 14, 2008

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

Authorized by: Thomas Book

High priority

CO_2 Products - EEX / Eurex Cooperation: Futures Expiration 2008 - Delivery of Emission Rights

Contact: Functional Helpdesk Clearing, tel. +49-69 -211-1 12

Content may be most important for:	**Attachments:**
➲ All departments	1. ECC Clearing Information of November 11, 2008 2. Document: Emissions Delivery Future Expiry 2008 3. ECC Member Area User Guide 4. Application for Setup/modification/deletion of user-IDs within an ECC system

Concerning the expiration of EEX European Carbon Futures and EEX CER Futures on **November 28, 2008**, we are forwarding you with this circular a copy of the ECC Clearing Information of November 11, 2008 which contains important information on the delivery processes (attachment 1), other information published by the ECC (attachments 2 and 3) and an application form for setup of user IDs within an ECC system (attachment 4).

Eurex Clearing AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Prof. Dr. Peter Gomez

Executive Board:
Andreas Preuß (CEO),
Jürg Spillmann, Thomas Book,
Gary Katz, Thomas Lenz,
Michael Peters, Peter Reitz

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

ECC Clearing Information 2008-11-11 No. 30/2008

Futures expiry 2008 – Delivery of the emission rights

Dear Sir or Madam,

In this Clearing Information ECC would like to inform you of the delivery processes in the framework of the expiry of the EEX European Carbon Futures and EEX CER Futures this year.

1. Sellers

The last trading day for the emissions futures is on 28 November 2008. All sellers have to transfer the EUA and/ or CER to be delivered to the following registry account kept by ECC **by 05:00pm (CET) on 28 November 2008 at the latest**:

- Account: **DE-121-1868-0**
- Register: German Emissions Trading Authority (DEHSt)

You can retrieve your holdings of EUA and CER at ECC in the ECC Member Area (www.ecc.de). To that end, ECC keeps one internal delivery account each for EUA and/ or CER for every trading participant.

2. Delivery to internal accounts

On 1 December 2008, ECC will credit the EUA and/ or CER to the internal delivery accounts of all buyers and it will debit these with all sellers.

3. Buyers

From 1 December 2008, buyers can have their EUA and/ or CER transferred to any register account of their choice. You can retrieve your holdings of EUA and/ or CER and request a transfer to your register account in the ECC Member Area (www.ecc.de). Please remember that the request for such a transfer has to be submitted at least one day before the desired date of the transfer.

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4. ECC Member Area

You can use the form enclosed to have an access to the ECC Member Area established. Please set up at least two users since requests for the return of the EUA/ CER require confirmation by a second user. Within the ECC Member Area you can subscribe to Delivery Reports in addition to retrieving your balance and requesting returns.

Details on the functions of the ECC Member Area are provided in the User Guide enclosed herewith.

5. Missing transfer

In case a trading participant does not transfer the EUA and/ or CER to be delivered to ECC in due time (see 1), ECC will charge a Delivery Margin to the amount of EUR 30 € per t CO_2 (depending on the Final Settlement Price). The trading participant then has the opportunity to effect such surrender subsequently by 1 December before default measures are taken in accordance with the ECC Clearing Conditions.

In case you have any questions, we are, of course, at your disposal on our hotline at +49 (0)341 24680 444.

Yours faithfully

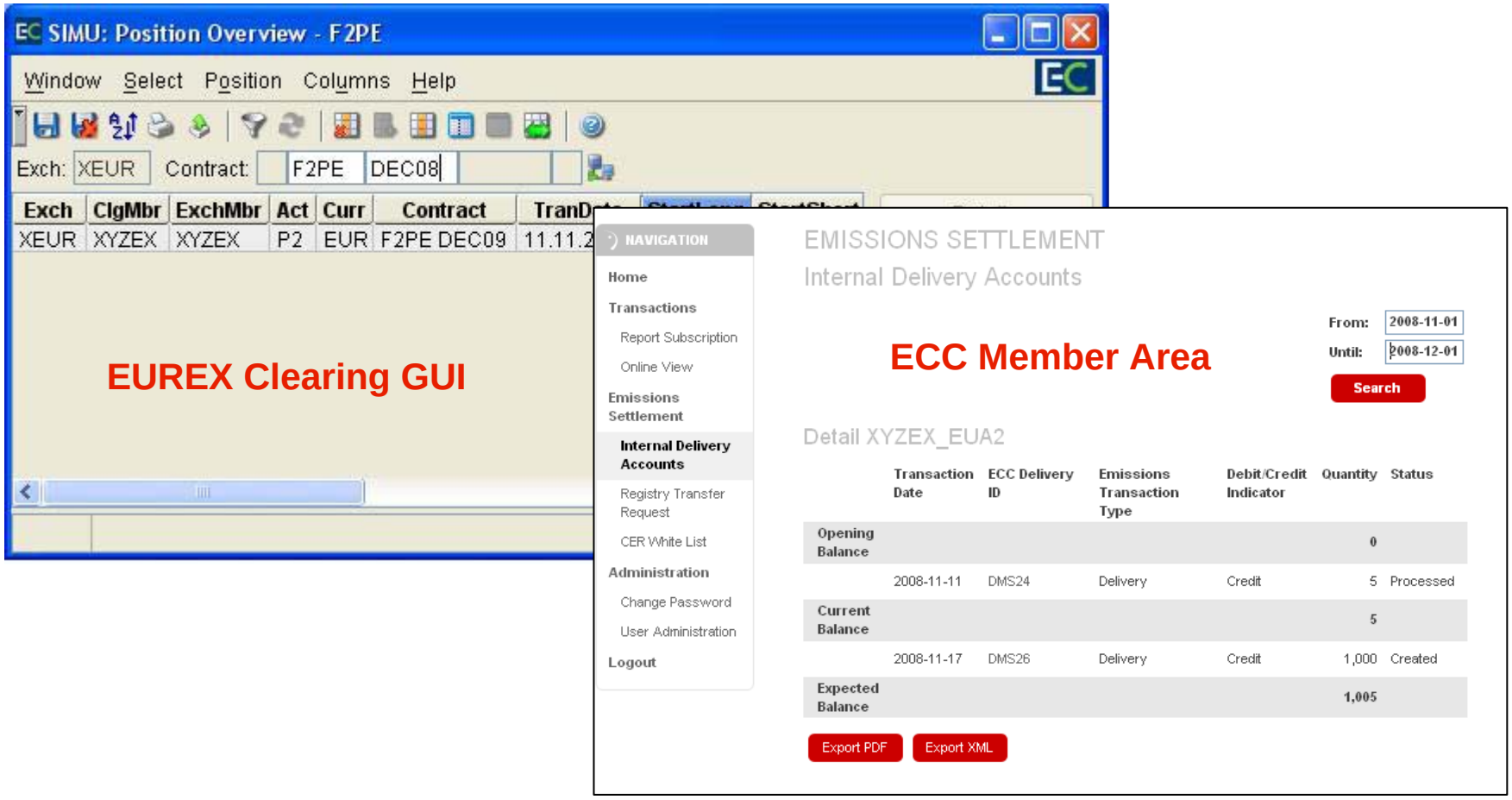
European Commodity Clearing AG
Clearing & Settlement
Augustusplatz 9
D-04109 Leipzig
Tel.: +49 341 24680 444
Fax: +49 341 24680 409
Email: clearing@ecc.de
http://www.ecc.de

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Emissions Delivery Future Expiry 2008

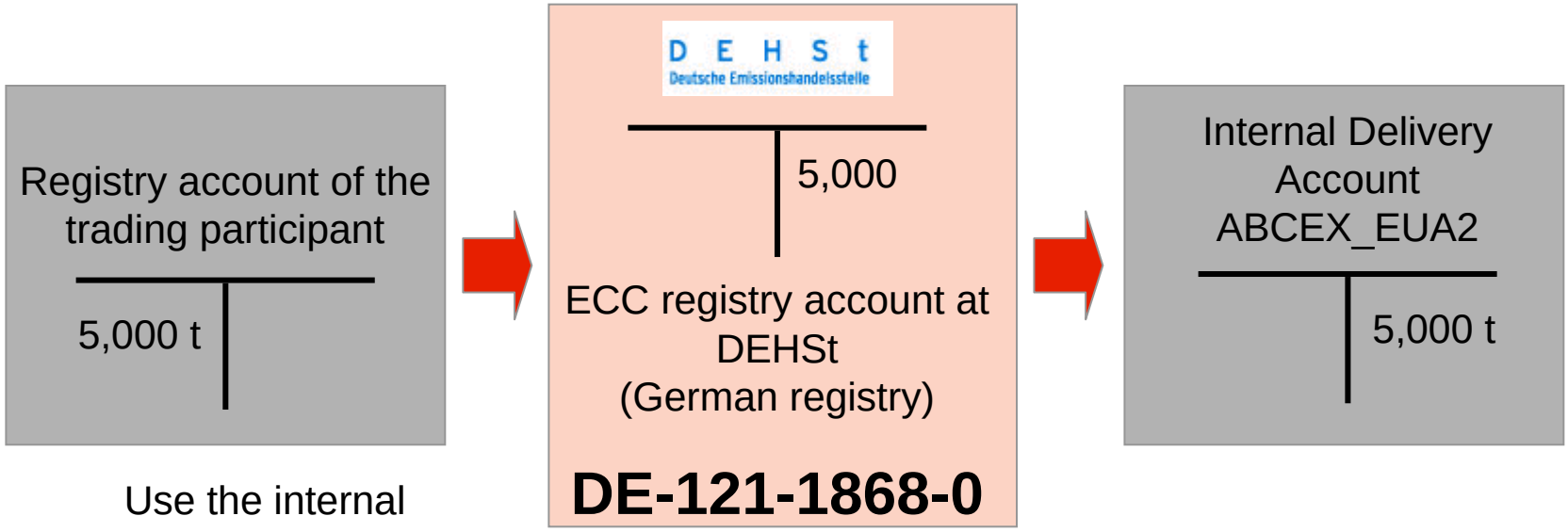
Emission Delivery
Seller - Check positions

Check open positions / delivery obligations



Emission Delivery
Seller -Transfer emissions to ECC (1/2)

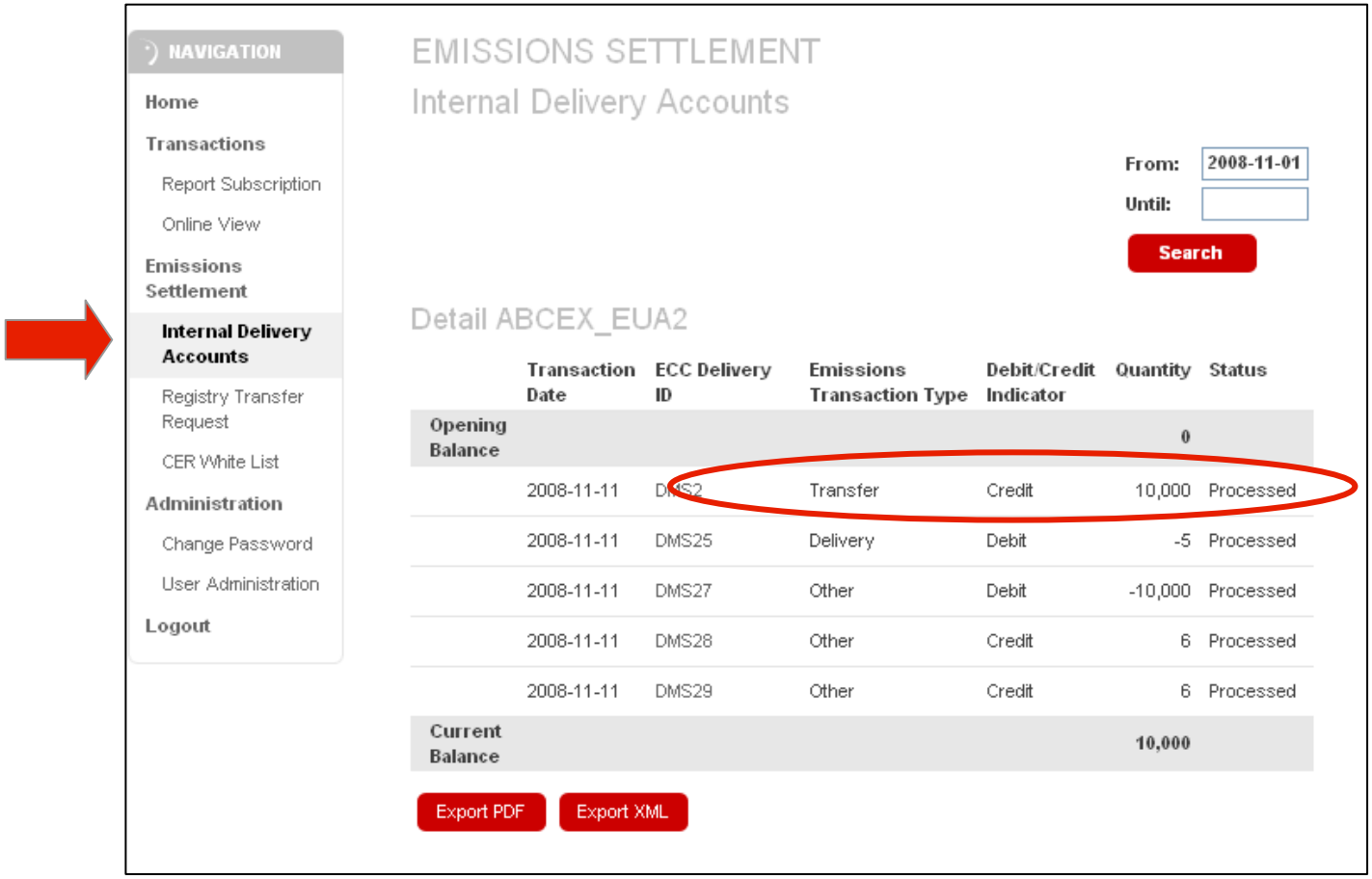
Transfer emission rights to the ECC registry account until **28th November 2008, 5:00 pm CET** at the latest



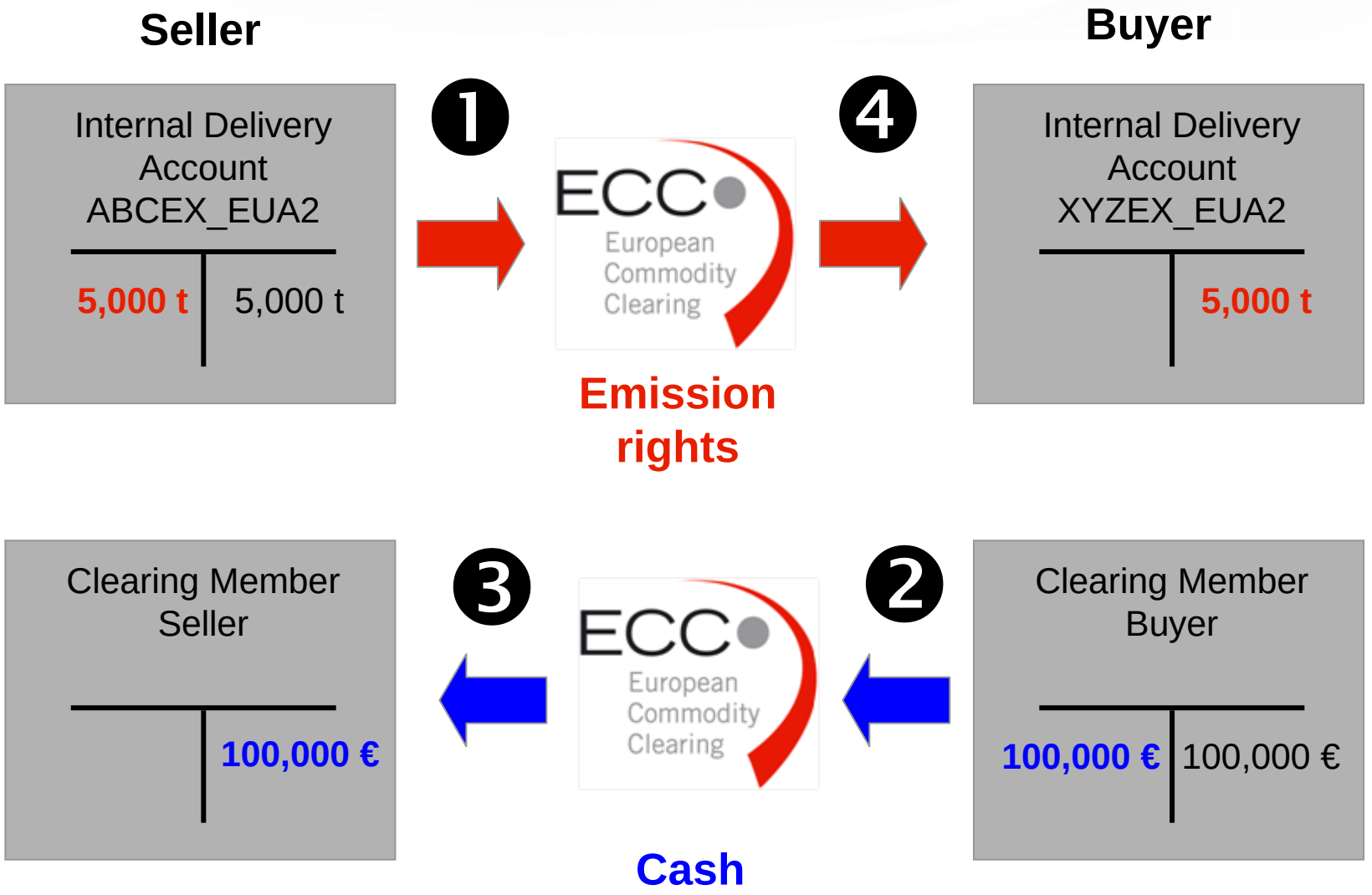
Use the internal delivery account (e.g. ABCEX_EUA2) as reference

Emission Delivery
Seller -Transfer emissions to ECC (2/2)

Check successful transfer to ECC via the ECC Member Area



Emission Delivery
Settlement on December 1st, 2008



Emission Delivery
Buyer –Registry Transfer

Enter a registry transfer request to transfer your emission rights to your registry account via the ECC Member Area



ECC Member Area

User Guide

Datum / Date	***2008-11-11***
Ort / Place	***Leipzig***
Dokumentversion / Document Release	***0001***

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1 INTRODUCTION

With the help of the ECC Member Area European Commodity Clearing AG provides an online access to the settlement systems of European Commodity Clearing AG for trading participants, clearing members, Sub-CCPs and partner exchanges.

Transactions can be viewed and reports can be subscribed to in the ECC Member-Area. Furthermore, the ECC Member Area provides access to internal delivery accounts for emissions and transfers of emissions to external registry accounts can be requested online.

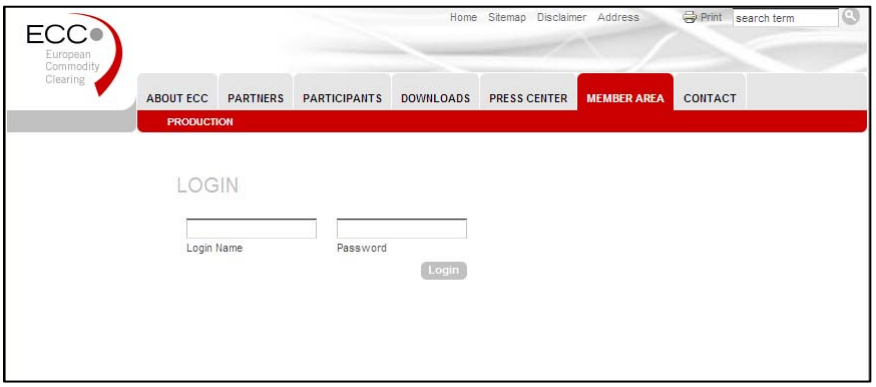
The following document provides an overview of the functionalities of the ECC Member Area.

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2 REGISTRATION

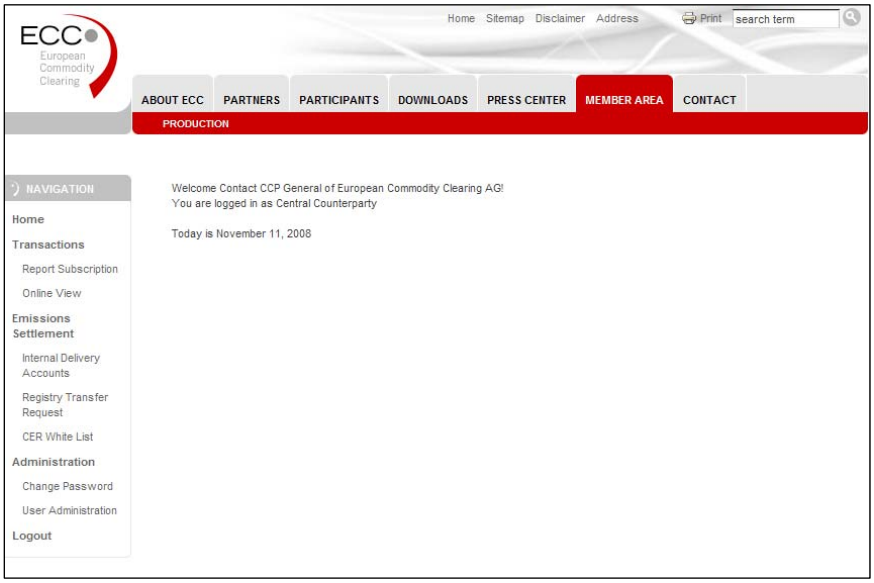
Access to the ECC Member Area has to be applied for at ECC using the form “NCM04 Application for Setup of User-IDs“. The application form can contain both individuals and user groups. After an examination of the application the users will receive an e-mail from ECC containing the user name and the initial password.

The user name (e.g. ABCEX001) consists of the five-digit ECC Member ID and a three-digit numerical code (e.g. ABCEX001). The initial password is generated automatically and has to be changed after the user logs on to the system for the first time.



In case an incorrect password is entered five times, the user account is blocked automatically. A release of such blocking can be requested via e-mail (clearing@ecc.de) or phone (+49 341 24680 - 444).

After a successful log-in the starting page opens for the user. The navigation bar on the left hand side provides access to the functions made available.

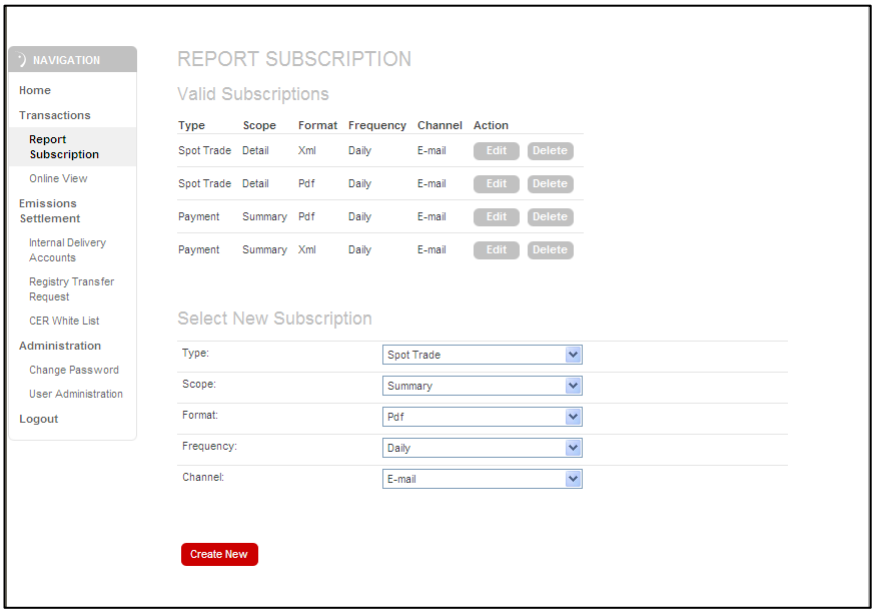


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3 TRANSACTIONS

3.1 Report Subscription

Reports can be subscribed to and report subscriptions can be modified or deleted under the menu item **Report Subscription**.



Types of reports:

Spot Trade Report

- Contains all Spot Market transactions (Day-Ahead and Intraday) per trading day

Payment Report

- Contains all Spot Market transactions (Day-Ahead and Intraday) per settlement day

Delivery Report

- Contains all Spot Market transactions as well as delivery instructions from expired future positions per delivery day

Invoice Report

- Contains all Spot and Derivatives Market transactions as well as delivery instructions from expired futures and options positions which have fallen due per invoice

Scope of the report:

The reports are offered as **Detail Reports** or as **Summary Reports**. Detail Reports contain all individual transactions in accordance with the filter criteria of the report (e.g. all transactions of the respective trading day in a Spot Trade Report).

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Format:

Reports can be subscribed to in the following formats:

- **XML**
- **PDF**

The document entitled “ECC XML REPORT SPECIFICATION“ and provided at http://www.ecc.de/Downloads/Documentation contains a description of the XML format.

Frequency:

Reports are provided on a daily (**Daily**) or monthly (**Monthly**) basis.

Channel:

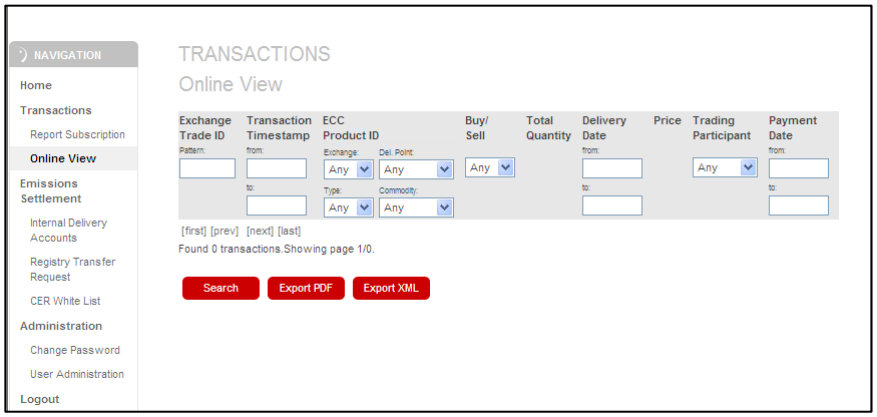
Optionally, the reports can be provided via the following transmission channels:

- **E-mail**
  Reports subscribed to are sent out to the e-mail address communicated to ECC via e-mail.
- **FTPS server**
  Reports subscribed to are made available on the FTPS server ftps.ecc.de.
- **Ponton X/P**

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3.2 Online View

Spot Market transactions and delivery instructions from expired futures positions can be retrieved via the menu item **Online View**. The transaction data can be filtered according to various criteria and exported in the XML or PDF format afterwards.



3.2.1 Searching for Transaction Data

The following filters are available for searching for transactions:

- Exchange Trade ID
- Transaction Timestamp (Transaction Date)
- Exchange
- Transaction Type
- Commodity
- Delivery Point
- Buy/Sell
- Delivery Date
- Trading Participant
- Payment Date

Please note: The document “ECC XML REPORT SPECIFICATION“ contains details on the field assignments; dates always have the following format: YYYY-MM-DD.

3.2.2 Export of Transaction Data

Transaction data can be exported in the XML format via “Export XML“ or in the PDF format via “Export PDF“.

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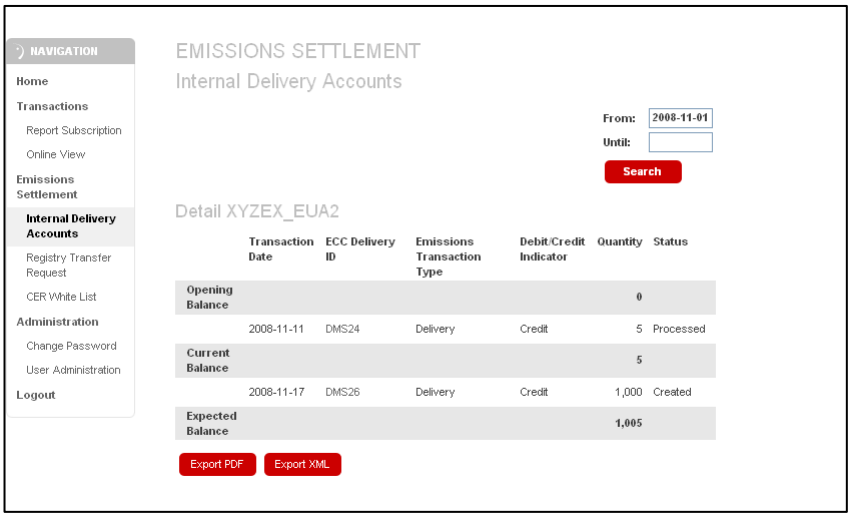
4 EMISSIONS SETTLEMENT

4.1 Internal Delivery Accounts

Spot transactions regarding EUA, delivery instructions from expired futures positions in EUA and/ or CER as well as the registry transaction (from and to the ECC registry account) are booked by ECC in internal delivery accounts. The designation of the respective account (e.g. ABCEX_EUA2) consists of the ECC Member ID and the commodity (EUA2 or CER).

The following balances are available under **Internal Delivery Accounts** as well as details regarding the individual transactions can be retrieved via the ECC Member Area.

Opening Balance:	Closing balance of the previous settlement day
Current Balance:	opening balance including todays settled transactions
Expected Balance:	Calculated balance as per selected date in the future



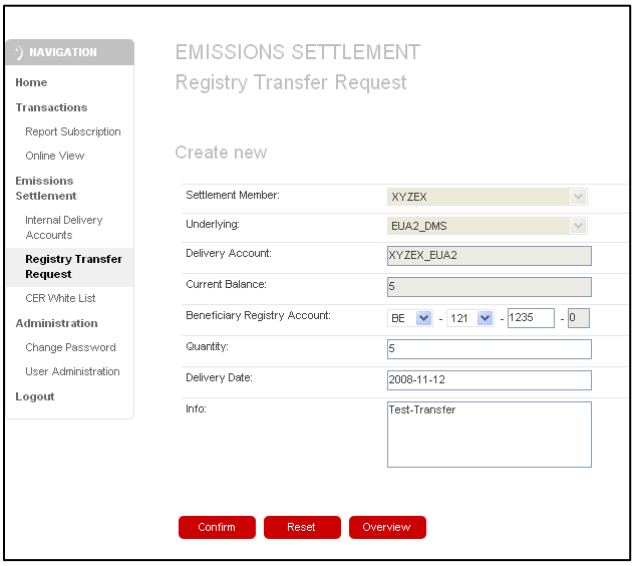
The account overview can be exported in the XML format via “Export XML“ or in the PDF format via “Export PDF“.

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4.2 Registry Transfer Request

Trading participants can request the transfer of the emission rights available on the internal delivery accounts to a registry account of their choice via the ECC Member Area.

A new **Registry Transfer Request** is generated via the button “Create New“. The date for the transfer can be freely selected by the trading participant; however, such day can be the next ECC business day (TARGET day) at the earliest. Plausibility and completeness of a registry transfer request are checked by the system immediately upon receipt. Requests containing incorrect data are rejected. New Registry Transfer Requests have to be approved by a second user.



The status of the requests can be tracked via the menu item **Registry Transfer Request** at any time. All orders are displayed for a period of time to be specified by the user.

As long as a request has the status “Created”, it can be interrupted by the user and the status can be changed to “Cancelled”.

The expected balance is examined on the specified transfer date. In case there is no sufficient balance on the internal delivery account on that date, a registry transfer is not effected. The status of the request is changed to “Error”.

Provided there is a sufficient balance, a registry transaction is generated and the status of the appertaining transfer request is changed to “Initiated”. In case a transfer request cannot be initiated successfully as a registry transfer in the registry, the status of the transfer request is switched to “Error”

As soon as ECC has been informed of a successful registry transfer, the inventories in the delivery account are updated. The status is moved to “Processed” finally.

In the case of a registry transfer request of CERs, ECC selects one or several projects randomly. There is no claim to the transfer of a specific CER type.

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4.3 CER White List

Not all CDM projects are accepted by ECC to fulfil the delivery obligations out of expired positions in EEX CER Futures; for this reason, all projects accepted by ECC are listed in the so-called **CER White List**.

Upon every submission ECC checks whether the CERs submitted can be assigned to a project accepted on ECC. If this check fails, the registry transfer is refused with the status “Error“. In this case ECC should be contacted to discuss the next steps. Either the CERs have to be returned or ECC will update the CER White List, in case the project fulfils the criteria according to the EEX Contract Specifications.

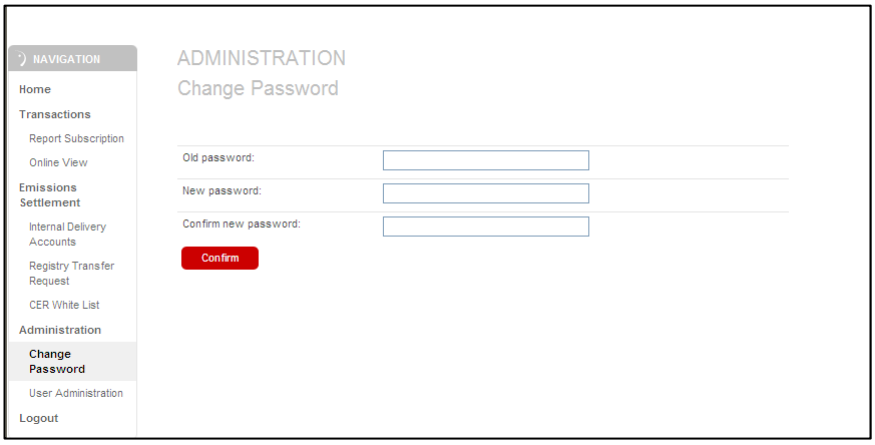
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5 ADMINISTRATION

5.1 Change Password

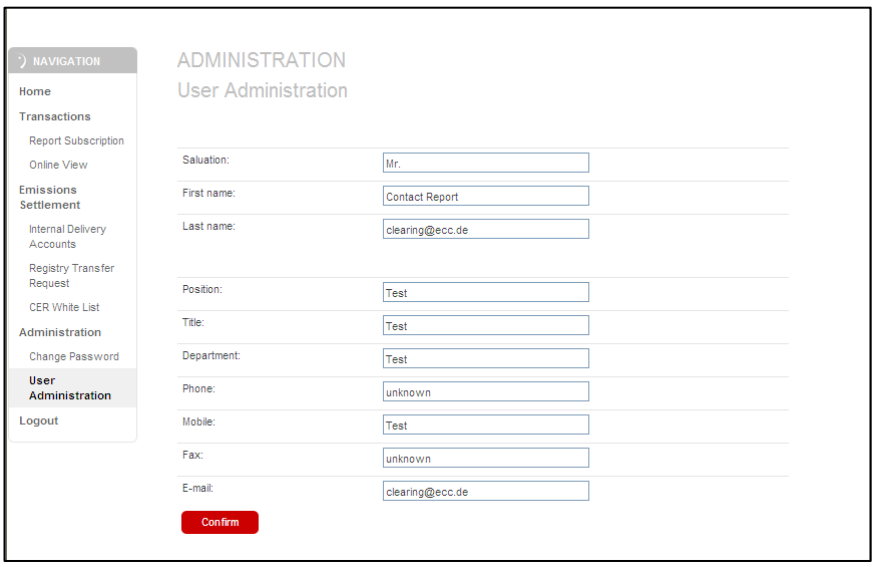
The menu item **Change Password** permits the administration of the password provided in the user account.

Passwords have to be changed at an interval of 60 days. The data entered is saved via the “Confirm“ button.



5.2 User Administration

The function **User Administration** provides the possibility of administrating existing contact data including the e-mail address, where ECC provides reports.



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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: ☐☐☐☐☐

☐ 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*