X-pand into the Future

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Recipients: All Trading and Clearing 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 CO_2 Trading

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Content may be most important for:

➲ All departments

Attachments:

1. Eurex Trading & Clearing Member Information - CO_2 related changes
2. Application of admission of Eurex exchange participants as exchange participants for trading in emission rights on the European Energy Exchange (form)
3. Exchange traders and contact persons Back Office for trading emission rights at European Energy Exchange (form)
4. Mail authority (form)
5. VAT details (form)
6. Application for the Granting of a Clearing Licence of Eurex Clearing AG (form)

Summary:

The rapidly growing European Energy Exchange AG (EEX) and the leading international derivatives exchange Eurex are to cooperate in emissions trading. As part of this cooperation, EEX and Eurex will offer trading in emission allowances through the Eurex® system, used by both exchanges. On the basis of a simplified admission process, Eurex participants can trade EEX CO_2 products via their existing infrastructure connectivity. This results in a marketplace for CO_2 products meeting financial market standards in trading, clearing and settlement efficiency.

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Eurex and EEX: Cooperation in CO_2 Trading

The rapidly growing European Energy Exchange AG (EEX) and the leading international derivatives exchange Eurex are to cooperate in emissions trading. As part of this cooperation, EEX and Eurex will offer trading in emission allowances through the Eurex® system, used by both exchanges. On the basis of a simplified admission process, Eurex participants can trade EEX CO_2 products via their existing infrastructure connectivity. This results in a marketplace for CO_2 products meeting financial market standards in trading, clearing and settlement efficiency.

The cooperation will increase market liquidity and efficiency. By connecting their membership distribution base, the partners address more than 600 market participants, translating into the largest international network for emissions trading. Members include financial market participants in the UK and the U.S., in particular.

The clearing houses of the two exchanges, European Commodity Clearing AG (ECC) and Eurex Clearing AG, will cooperate in settling transactions and offer participants efficient and flexible clearing solutions. Trading participants can use their existing clearing relationships. This gives participants the opportunity to appreciate process synergies. Risk management and collateral pledging can be optimized across various product groups.

To start with, EUA futures already listed on EEX will be available for trading on the common platform from December 5, 2007. CER futures are expected to follow at the beginning of 2008. Moreover, spot contracts and options on EUA futures will be offered on the platform.

As an attachment to this circular, you receive a description of the CO_2 specific features within trading, clearing and physical delivery as well as the necessary application forms.

Additionally, the cooperation partners will offer a member simulation between October 17 and November 18, 2007 within Eurex Release 10.0.

For product specific questions please contact your corresponding Eurex Sales Representative. If you have any questions concerning the admission process please contact Member Services & Admission at tel. +49 -69-211-1 17 00.

Frankfurt, October 11, 2007

Eurex Trading & Clearing Member Information – CO_2 related changes

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Definitions and Abbreviations

Term	Explanation
AWV	Außenwirtschaftsverordnung
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
EEX	European Energy Exchange
ECC	European Commodity Clearing AG
ECAG	Eurex Clearing AG
DEHSt	Deutsche Emissionshandelsstelle
EUA	EU Allowance
ETS	European Trading Scheme
GCM	General Clearing Member
CM	Clearing Member
NCM	Non Clearing Member (Trading Member only)
VAT	Value added tax
WpHG	Wertpapierhandelsgesetz

1 Introduction

Climate protection measures and their impact will increasingly become the determining factor for growth opportunities and resource employment of national and regional economies. Financing and technological implementation of climate protection measures will develop into one of the most dynamic industrial sectors on a global level.

Eurex has therefore entered into a cooperation with the EEX market to drive the development of a global market for emissions. The scope of the cooperation will comprise trading and clearing of emission allowances and any derived instruments like Futures and Options. The cooperation will initially start with Futures on EUAs for the Kyoto phase 2008-2012. The partners will combine Eurex' global financial market membership and distribution power with EEX' energy market membership and connectivity to the European power trading community. The core objective of the strategic cooperation is to create the leading international market place for emissions trading. The product cooperation will result in a significant expansion and internationalization of the participant base for emissions trading. In turn, liquidity in emissions products is likely to increase significantly and market quality and transparency will improve.

The cooperation products subject to the cooperation will be traded in a single order book. To avoid any splitting of liquidity, the order book will be unambiguously allocated to EEX. Trading participants of Eurex will be able to apply for EEX membership in the cooperation products based on a simplified admission process.[1] Trades in cooperation products will be cleared by both the Eurex Clearing AG and the European Commodity Clearing AG (ECC). This way, the cooperation can take full advantage of the existing international connectivity and structures of Eurex and Eurex Clearing AG.

This approach requires the two clearing houses to set up a relation with regard to trade allocation, position alignments, risk and margining procedures. However, ECC will remain the primary clearing house to EEX for all products listed and traded on EEX. Eurex Clearing AG will become the secondary clearing house (Sub-CCP). Since both clearing houses and exchanges operate on the same technical platform, the cooperation will provide seamless access to the cooperation products and the same operational procedures independently of the clearing house relation.

This document provides an overview on the cooperation concept and highlights the differences to the existing Eurex core business. Minor process adaptations are necessary due to the specifics of the cooperation products.

[1] The Eurex members will legally become EEX members in emission products, but still be called Eurex members throughout this document to allow for better differentiation.

2 Trading Model

Trading facilities of both EUREX and EEX operate on the very same technical platform. The trading models, market control and supervision procedures, and finally the surveillance tools are similar – sometimes even identical. But the two exchanges operate in a slightly different regulatory environment, where EUREX is regulated and supervised as a financial derivatives exchange and EEX is regulated and supervised as a commodity exchange. However, there are no material differences with respect to membership admission criteria and trader admission criteria. Consequently, a lean admission process will be established and will allow members to start trading the cooperation products with minimal administrative effort.

EUREX trading members will gain seamless access to the trading facilities of EEX via their existing EUREX infrastructure and Eurex GUI. The cooperation products will be assigned to all Eurex members that have been admitted by EEX for the cooperation products. In addition the respective Clearing Member designated to clear the cooperation products needs to assign the respective product group to the Eurex Trading Member. Once the internal system administrator has assigned the cooperation products and the respective access rights to the individual traders, Eurex traders are able to trade the cooperation products at EEX via their existing Eurex member and trader ID. Since the EEX market model is identical, the Eurex traders can use their existing front end solutions allowing the products to be handled with the same “look and feel” as any other Eurex product.

2.1 Products

The cooperation concept foresees the on-exchange trading of EU emission allowances as well as an OTC-facility to register over-the-counter transactions in EU allowances with one of the involved clearing houses.

For Eurex members, the “Second-Period-European-Carbon-Future” on EU emission allowances will be tradable with production launch in December 2007:

Contract Specifications Second-Period-European-Carbon-Future:

Short Code	F2PE
ISIN Code (WKN)	DE000A0E4PY0 (A0E4PY)
Settlement Type	Physical Settlement
Tick Size	0.01 €
Contract Volume	1,000 EUA
Delivery Day	December 1st, 2008 – 2012 (or next ECC business day)
Min. Tradable Unit	1 Contract
Delivery Rate	1,000t CO_2
First Trading Day	5.12.2007 (for EUREX members)
Last Trading Day	Last EEX exchange day in November 2008 - 2012

2.2 Trading Hours

The following trading and clearing schedule currently applies for these products:

Times are in CET.

Pre-Trading	Opening	Trading	Post-Trading
8.00-8.25	8.25-8.30	8.30-16.00	16.00-17.30

Table 1:Trading Schedule for EUA Futures on EEX

The trading times can also be found in the "Introduction to Exchange Trading at EEX on Xetra and Eurex" under http://www.eex.com/en/Download/Concepts.

The same trading timeline applies on the last trading day.

The trading schedule for EUA Futures on EEX will be enhanced as of the joint launch in December 2007. Trading hours are expected to be extended by 1 hour until 17.00 hrs, OTC-trade registration and the end of Post-Trading is expected to be extended to 18.00 hrs.

3 Clearing Model

The cooperation products will be cleared by both clearing houses whereby ECC will be the primary clearing house and ECAG will act as secondary or sub- clearing house.

The huge advantage is, that both clearing houses operate on the very same technical platform and that the core business processes and the principle risk management regimes are identical. Further to this, both clearing houses operate under the very same regulatory and insolvency regime.

Eurex' international trading participants will be able to clear and to settle trades over existing clearing relationships without additional technical and functional effort. Clearing Members of Eurex Clearing AG can easily extend their clearing license to the cooperation products.

The future clearing model for products subject to the product cooperation foresees an effective clearing relation between ECC and Eurex Clearing AG to enable members of Eurex Clearing AG to offer clearing services for cooperation products to their customers and Non-Clearing Members.

Inter-CCP Risk Management will be applied to handle the positions between both clearing houses. It will ensure that members of Eurex Clearing AG will be protected against a potential default of an ECC member and vice versa ECC members will be protected against a potential default of a member of Eurex Clearing AG.

3.1 Inter-Clearinghouse Trade Allocation

Immediately and simultaneously with the primary clearing house assuming a transaction at the point of trade the following contract chaining will accommodate the different clearing relations an exchange trading member could have.

In principle, the following three cases need to be covered with regard to the contract chain across the clearing relation between the primary clearing house and the sub-clearing house:

Case 1:

All counterparties to a transaction maintain clearing relations to the primary clearing house ECC and thus the clearing relation between the primary clearing house and the sub-clearing house is not utilized at all.

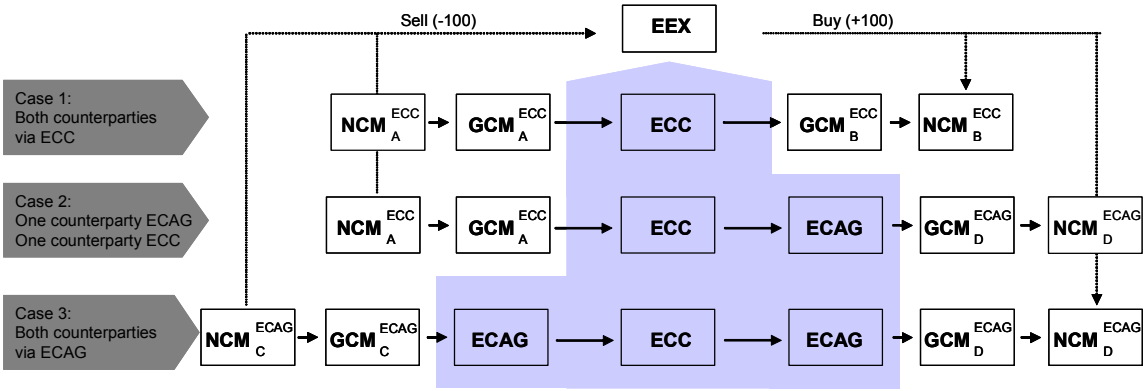
Case 2:

One of the counterparties to a transaction maintains a clearing relation with the sub-clearing house and the other counterpart maintains a clearing relation with the primary clearing house.

Case 3:

All counterparties to a transaction maintain clearing relations with the sub-clearing house but not with the primary clearing house.

The following picture illustrates the different contract chains resulting from transactions:



4 Clearing of Cooperation Products at Eurex Clearing AG

For transactions in cooperation products all existing functions and reports are available and follow Eurex Clearing AG's formats and standards:

- Trade Management
- Give-up/Take-up
- Position Management
- Cash Management and Settlement
- Risk Management

4.1 Trade Confirmation Broadcast

Trade confirmations and back office feeds for EEX-executed trades are sent at the time of their execution. All machine-readable trade information is supplied to the trading members' as well as to his respective clearing members' / participants' front- and back office systems via the existing Eurex VALUES API interface.

The data values on all messages are depicted according to Eurex Clearing AG standards. For example, Eurex member identification, product codes, and accounts are shown.

4.2 Give-up / Take-up

The Eurex system provides NCMs with the ability to give-up and take-up executions from their accounts to the accounts of any other trading member.

The give-up function allows members to transfer trades to other members, requiring the receiving party to accept or reject the give-up (take-up function). Trades can only be given-up from the agent account (A1), but can also be taken-up in the proprietary accounts (P1/P2). Only transactions that originated on the trading day (current give-up) or the previous two business days (historical give-up) may be chosen for give-up (designated).

The user will not recognize a difference between the existing give-up/take-up functionality as both EEX/ECC and Eurex/ECAG run on the same technical platform so that the user can select Non-Clearing Members of either clearing house for the take-up.

Similar to the process of trade allocation, different cases can be covered with regard to the contractual relationships of the involved members and clearing houses. Either the give-up/take-up transaction is executed between members of the same clearing house (either Eurex Clearing AG as the Sub-CCP or ECC as the primary CCP), or the give-up/take-up transaction involves members of both clearing houses so that an inter-clearing house transfer will be executed.

In that case the give-up/take-up transactions lead to transfers of obligations between the transferring clearing house and the receiving clearing house. If a transfer takes place between a Clearing Member of Eurex Clearing AG and a Clearing Member of ECC, then ECC and its CM step into the original obligation whereas Eurex Clearing AG and its CM cease to be the counterparty simultaneously. The transferring clearing house and its member are released from further obligations and rights in connection with such give-up trade.

4.3 Cash Management and Settlement

Variation margin processes follow Eurex Clearing AG standards. Variation margin requirements for EUA futures are computed once per day based on the daily settlement price as determined by the EEX market. The calculation is performed by NCM and position account.

Cash transactions resulting from EUA futures will be included in the standard cash process of Eurex Clearing AG and will be debited or credited to the cash account of the Eurex Clearing Member.

The variation margin, premium, cash settlement, cash amounts from partial position transfers, and VAT payments will be added up and netted per Clearing Member and are reported on a daily basis as part of all cash transactions in the Eurex Clearing Report RPTCD010, which is created and sent in the Eurex End-of-day batch. Report “RPTCD070 - Monthly Cash Account Statement” provides this information aggregated on a monthly level. Furthermore, the screens “Premium / Variation Margin / Fee Overview” and “Cash Account Detail Overview” under the “Cash” menu item of the Eurex @X-tract Clearing GUI provide information on all cash / variation margin related calculations and transactions.

4.4 Billing

With respect to Eurex trading members admitted to EEX for trading in the cooperation products, Eurex Clearing AG will invoice

- trading fees plus VAT on behalf of EEX.
- clearing fees

The billing will be processed via the Bundesbank account of the clearing member.

4.5 Legal reporting

On the level of the clearing house, Eurex Clearing AG will include EEX transactions of its Clearing Members in its AWV reporting to Bundesbank.

As of today, there is no requirement from BaFin concerning §9 WpHG reporting in commodities.

5 Settlement Model

5.1 Overview of Settlement Model for EU Allowances

EU Allowances (EUA) are emission allowances according to European Trading Scheme (ETS), which is governed by EU directives. EUA can be used for compliance within and transferred between all EU member states. The use of EUA for compliance is limited to the 2nd EU compliance period, i.e. the use of EUA is limited to the years 2008-2012. The trading participant's holdings of EUA are kept in accounts of official registries. Each EU member state operates such a registry. EUA transfers are possible without limitations between any accounts in any registry of any EU member state.

ECC will organize the physical delivery resulting from any spot or derivatives transaction in EUA for both, EEX and Eurex members. Physical fulfillment of expired futures position on emission allowances will be done by transferring emission allowances between the internal accounts of seller and buyer held in the ECC delivery management system. This internal account is automatically set up for each trading participant admitted for the cooperation products.

Deliveries of emission allowances are subject to **VAT taxation**. ECC as central counterparty for delivery will always debit or credit VAT with domestic (German) trading participants. The VAT rate is currently 19%. In general, ECC will not debit or credit VAT with non-domestic (non-German) trading participants.

Within this product cooperation a shortcut to the chain of deliveries is introduced: emission allowances are always settled physically between the selling trading participant and ECC as well as between ECC and the buying trading participant. ECC acts as central counterparty to all deliveries and will operate the settlement of deliveries for both partner clearing houses. This shortcut provides two advantages:

- Short settlement times because the number of required transfers of EUAs is minimized
- Clearing members and Eurex Clearing AG as the destination clearing house need not to deal with VAT which is involved in the delivery process

Still, the clearing members and also Eurex Clearing AG remain responsible for the payment cash flows and are liable for the orderly delivery of EUAs. Financial settlement after the execution of deliveries will be effected by means of the clearing member as the paying agent.

The delivery process for emission allowances is designed by ECC in a way that allows for an efficient and reliable delivery mechanism and that reduces delivery risks. Major cornerstones are:

- Short settlement cycles, as the delivery is settled one day after expiry
- "Pre-Deposit" of emission allowances whereby the seller is required to provide coverage of its custody account already on the last trading day / expiry date.

- Netting of delivery instructions from spot trades and expired futures positions
- ECC intends to set up a lending process to accelerate settlement time in case of an insufficient Pre-Deposit of the seller.
- Efficient risk management and penalty system for late or failed deliveries

To manage the delivery process, ECC will operate an internal system for book keeping purposes. Initially, ECC will have a custodial account with the German registry DEHSt. Trading participants can have holdings of emission allowances in the ECC account. Within the ECC system, ECC will mirror the holdings held in the ECC account into internal sub-accounts held for each trading participants.

A trading participant can change its holding by

- purchase and sale of emission allowances at the exchange,
- transferring emission allowances from its registry account into the ECC custody account (deposit) or
- transferring emission allowances from the ECC account into its registry account (withdrawal). Such a withdrawal will be done by ECC on the trading participant's request, if the free balance in its sub-account provides a sufficient amount of emission allowances to meet the request.

Legally, an expired futures position or spot contract is physically fulfilled, if delivery has been settled between the internal sub-accounts of the buyer and the seller. A transfer of emission allowances between the registry accounts of the buyer and the seller is not part of the actual physical fulfillment.

Having an appropriate account with a registry is not an admission requirement. The seller of emission allowances needs to transfer EUAs to the ECC custody account and can use a settlement agent for this purpose. The buyer of the emission allowances will receive a credit of EUAs on its internal account. Upon withdrawal of emission allowances, the buyer needs to inform ECC on the applicable registry account that shall be used. The trading participants will receive information on holdings at their internal account from ECC.

5.2 Standard Delivery Process for EUA Futures

The following describes the standard process for physical delivery of EUA Futures. The process for late and failed deliveries will be described in the next sub-chapter.

Timeline	Process Step
Close to expiry	ECC will monitor expected delivery obligations arising from the upcoming futures expiry starting 4 days prior to expiry day. ECC will inform Eurex Clearing AG about trading participants that have not sufficient EUAs on their internal ECC accounts. Where appropriate, Eurex Clearing AG will remind the trading participant to provide for coverage.
Last trading day = Expiry Day Until 18.00 CET	Trading participants are required to deposit emission allowances on their ECC account for the expired futures position before the end-of-day processing is started, i.e. until 18.00 CET.
Expiry Day 18.00 CET – 21.30 CET	If the selling trading participant fails to provide sufficient deposit on its ECC account on expiry day, then Eurex Clearing AG will apply the following actions: - freeze of initial margin for the expired futures position in the end-of-day processing - freeze of payment for the net deliveries in the end-of-day processing until the next morning - information of the clearing member about failure of its trading participant.
Expiry Day End-of-Day processing	In the end-of-day batch run, the Eurex Clearing AG calculates the last variation margin posting based on the final settlement price. The expired futures position will be booked out of the clearing system and will be provided to ECC for the creation of delivery instructions. The payment instruction out of the DVP / RVP instructions will be created and will be incorporated into the standard cash process for Bundesbank payments.
Expiry Day + 1= Delivery Day Before 07.30	Trading participants that have not deposited sufficient balance on the custody account on expiry day can still deposit in the delivery management system of ECC on delivery day (e+1) before the start of

CET	the settlement processing. In this case, the frozen additional margin and the frozen payment will be released by the clearing house. Please note that the deposit needs to be available until 07.30 CET on t+1 (Delivery date), as otherwise Eurex Clearing AG cannot release the frozen payment instructions before the cash settlement at Bundesbank is started.
Expiry Day +1 = Delivery Day After 07.30 CET	The delivery-versus-payment process is started by ECC in the morning. Sale processing takes place until 08.00 CET. Here the net sale delivery instructions are processed and the emission allowances are transferred between the sub-accounts of the seller and ECC. Finally, the sub-account balance for selling trading participants are updated based on the settled sale delivery instructions. A sub-account statement will be reported to the seller. In parallel, the cash payments are debited on the Bundesbank account of the buyer's clearing member. To assure an efficient sale processing, ECC internds to utilize lending facilities if a seller has insufficient balance on its custody account. Please refer to next section for the implications. Purchase settlement processing starts at 08.00 CET. Here the net purchase delivery instructions are processed and the emission allowances are transferred between the sub-accounts of ECC and the buyer. Finally, the sub-account balance for all buying trading participants are updated based on the settled purchase delivery instructions. A sub-account statement will be reported to the buyer. In parallel, the cash payments are credited to the Bundesbank account of the seller's clearing member.

5.3 Late and Failed Physical Delivery Process

Both clearing houses manage the different delivery risks:

- Failed payment by the buyer
- Late or failed physical delivery by the seller

If a clearing member fails to pay for the physical delivery on the delivery day, then ECC will freeze the pending delivery instructions for all buying trading participants of the affected clearing member. The frozen emission allowances can be treated like other margins available to cover close-out losses, if a default of a clearing member caused the failure to pay. If payment takes place delayed (technical default), ECC will release the frozen emission allowances and continues the settlement.

If a selling trading participant is late or does not deliver, the following process steps will be applied:

Timeline	Process Step
Delivery Day (d) Automatic Lending Process	If a trading participant fails to deliver, ECC intends to automatically borrow the necessary amount of emission allowances to continue the settlement without interruption. The late seller will have to pay a late delivery fee to cover the costs of the lending process.
Delivery Day (d) + Max. 10 days Buy-in Process	The late seller remains obliged to deposit the required emission allowances into the ECC custody account or to close-out delivery obligations on the spot market as soon as possible. Should a trading participant fail to meet its obligations, ECC will buy-in the missing emission allowances via EEX on the spot market in one or more buy-in attempts. The first buy-in will be triggered on d+5, the latest on d+10. The clearing member is liable for all cost from a buy-in. In addition a contractual penalty will be applied to the trading participant in default according to the ECC Clearing Conditions.
Delivery Day + 10 Final Cash Settlement	If the buy-in process is not successful, ECC will apply a cash settlement. The cost for this cash settlement will be charged to the failed seller. In addition a contractual penalty will be applied to the trading participant in default according to the ECC Clearing Conditions.

5.4 Trading Member Admission for trading of cooperation products

In order for Eurex trading members to participate in trading of cooporation products, an admission at the European Energy Exchange (EEX) is required.

5.5 General Process

Eurex will offer a simplified admission process on behalf of EEX exclusively to Eurex members.

The following supporting documents must be submitted by the Eurex trading members in order to be admitted as trading participant in the cooperation products at EEX :

- Eurex Trading & Clearing Member Information - CO_2 related changes
- Application of admission of Eurex exchange participants as exchange participants for trading in emission rights on the European Energy Exchange (form)
- Exchange traders and contact persons Back Office for trading emission rights at European Energy Exchange (form)
- Mail authority (form)
- VAT (form)
- Application for the Granting of a Clearing Licence of Eurex Clearing AG (form)

The documents should be submitted to the respective Key Account Manager at
Member Services & Admission
Eurex Clearing AG
60485 Frankfurt
Phone: +49 69 211 1 1700
Fax: +49 69 211 1 1701

After the submitted forms have been approved, participants will receive their approval notification by Eurex Clearing AG.

5.6 Prerequisites for the Admisson

Further details concerning particular subjects of the admission process can be found below.

5.6.1 Admission of Traders

As soon as the Eurex member is admitted as EEX member the cooperation products will be assigned to the admitted trading member and his traders.

Only the traders mentioned in the application form are entitled for trading in the cooperation products.

In order to ensure that only the traders on the application form will receive access rights for trading in the cooperation products, the security coordinator has to define the respective access rights for these traders.

Access rights cover the assignment of access levels for the different system functions. They define the right to trade particular contracts and maximum order sizes for each exchange trader

Further traders can be admitted at a later date by submitting respective trader application forms.

5.6.2 Clearing Relation

A trading member requires a clearing relation to ensure the orderly clearing of his transactions. This can either be done by direct participation in the clearing process as Clearing Member or by means of indirect participation via a Clearing Member based on a respective NCM-CM Agreement.

Participants who wish to take part in the clearing process themselves as mentionend before need to apply for an additional ECAG clearing license to clear transactions in the cooperation products. Further information can be found in the information memorandum “Application for the Granting of a Clearing License of Eurex Clearing AG” which is available on the website www.eurexchange.com.

5.6.3 Technical Connection

No separate technical connection to EEX is necessary as the product will be tradable via the existing Eurex infrastrastructure, either via the Eurex Trading GUI or with the existing third party front end solution.

EEX
EUROPEAN
ENERGY EXCHANGE

Antrag auf Zulassung von Eurex-Börsenteilnehmern als Börsenteilnehmer für den Emissionsrechtehandel an der European Energy Exchange

Application for Admission of Eurex exchange participants as exchange participants for trading in emission rights on the European Energy Exchange

Datum / *Date* ***10.10.2007***

Ort / *Place* ***Leipzig***

Dokumentversion / *Document Release* ***Eurex – A01***

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2. Vorbemerkung / *Preliminary Note*

Mit vorliegendem Formular kann die Zulassung von Börsenteilnehmern der Eurex Deutschland und der Eurex Zürich (Eurex) als Börsenteilnehmer der European Energy Exchange, Leipzig (nachfolgend „EEX“) für den Emissionsrechtehandel in den Produkten beantragt werden, die in die Kooperation von Eurex und EEX einbezogen sind oder zukünftig einbezogen werden. Die Zulassung erfolgt unter Einbeziehung der Eurex in folgenden Schritten:

1. Bitte übersenden Sie diesen Antrag auf Zulassung als Börsenteilnehmer ausgefüllt und rechtsverbindlich unterschrieben an:

Eurex Deutschland und Eurex Zürich
Member Services & Admission
60485 Frankfurt
Telefon +49/69 211 1 1700
Fax +49/69 211 1 1701

2. Die Börsengeschäftsführung der European Energy Exchange entscheidet über den Antrag durch schriftlichen Bescheid.

3. Mit Unterzeichnung dieses Antrages bestätigen Sie, dass die der Eurex bereits vorliegenden Zulassungsunterlagen für die Prüfung des Vorliegens der Zulassungsvoraussetzungen für die Zulassung zum Handel in Emissionsrechten an der EEX genutzt werden sollen.

This application form can be used to apply for the admission of exchange participants of Eurex Deutschland and of Eurex Zurich (Eurex) as exchange participants of European Energy Exchange, Leipzig (referred to as “EEX“ hereinafter) for trading in emission rights products which are or will incorporated into the cooperation between Eurex and EEX. Admission is granted by including Eurex and consists of the following steps:

1. *Please, return the legally signed application form for admission as an exchange participant to:*

Eurex Deutschland und Eurex Zürich
Member Services & Admission
60485 Frankfurt
Phone +49/69 211 1 1700
Fax +49/69 211 1 1701

2. *The managing board of the exchange shall inform on application by written form.*
3. *By signing this application you confirm that the admission documents which have already been submitted to Eurex are to be used for the examination of compliance with the preconditions for admission to trading in emission rights on EEX.*

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3. Antrag / *Application*

Hiermit beantragen wir die Zulassung als Börsenteilnehmer zum Emissionsrechtehandel in den Produkten an der European Energy Exchange, die in die Kooperation von Eurex und EEX einbezogen sind oder zukünftig einbezogen werden.

We hereby apply for admission as an exchange participant on the European Energy Exchange for trading in emission rights products which are or will be incorporated into the cooperation between Eurex and EEX.

Mit der Zulassung erfolgt zugleich die Freischaltung zum OTC-Clearing in diesen Produkten.

Upon admission, the release for OTC clearing of these products shall be effected at the same time.

Die Rechtsgrundlagen für die Zulassung und die Teilnahme am Handel an der EEX ergeben sich aus:

1. dem Börsengesetz der Bundesrepublik Deutschland,
2. dem Regelwerk der EEX in der jeweils gültigen Fassung, insbesondere
    - der Börsenordnung,
    - den Handelsbedingungen und
    - die OTC-Clearing-Bedingungen
    - der Prüfungsordnung/Zulassungsordnung.

Diese oben genannten Rechtsgrundlagen werden durch Rechtsbeziehungen zwischen dem Antragsteller, der Trägergesellschaft European Energy Exchange AG, Leipzig (nachfolgend: „EEX AG“) und dem Clearinghaus der EEX, der European Commodity Clearing AG sowie durch Rechtsbeziehungen zwischen dem Antragsteller und seinem Clearingmitglied ergänzt. Dies betrifft vor allem:

- die Clearingbedingungen der ECC AG
- die Clearingbedingungen der Eurex Clearing AG:

In diesem Zusammenhang bestätigen wir durch Unterzeichnung dieses Antrages, dass uns die vorgenannten Bedingungen vorliegen und wir diese anerkennen. Die jeweils aktuelle Fassung der Dokumente steht auf der EEX-Website www.eex.com und der ECC-Website www.ecc.de sowie der Eurex www.eurexchange.com zum Download bereit.

The legal basis for admission and participation in trading on EEX are established in :

1. *The Exchange Act of the Federal Republic of Germany*
2. *The rules and regulations of EEX in their respectively valid form, in particular*
    - *Exchange Rules,*
    - *Trading Conditions and*
    - *OTC Clearing Conditions,*
    - *Examination Rules/ Admission rules.*

The legal basis specified herein above is supplemented by the legal relationships between the applicant, the supporting company, European Energy Exchange AG, Leipzig (referred to

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as "EEX AG" herein after), and the clearing house of EEX, European Commodity Clearing AG, as well as the legal relationships between the applicant and its clearing member. This primarily concerns the following:

- *ECC AG Clearing Conditions*
- *Eurex Clearing AG Clearing Conditions*

By signing this application, we assure that we are familiar with and recognize the above mentioned rules and regulations. The respective current version of the documents is available for downloading on the EEX website at www.eex.com , the ECC website www.ecc.de and on the Eurex website at www.eurexchange.com.

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4. Basisdaten des Antragstellers / *General Data of the Applicant*

4.1. Antragsteller / *Applicant*

Firmenbezeichnung und Handelsregister / *Name of the Company and Company Register*	
Firmenbezeichnung laut Handelsregisterauszug / *Name of the Company according to Company Register*	Rechtsform / *Legal Status*
Handelsregister Nummer / *Company Register No.*	Handelsregister Eintragungsort / *Place of Registration*
Eurex Member ID	

Hausanschrift des Börsenteilnehmers / *Address of the Exchange Participant*	
Land / *Country*	Straße und Hausnummer / *Address*
Postleitzahl / *Post Code*	Ort / *City*

Postanschrift für Geschäftspost / *Correspondence Address*	
Land / *Country*	Straße und Hausnummer / *Address*
Postleitzahl / *Post Code*	Ort / *City*

Informationen Clearing Mitglied / *Information Clearing Member*	
ECAG Clearing Mitglied / *Clearing Member*	Clearing Member ID

4.2. Korrespondenz und Rechnungslegung / *Information related to Correspondence and Invoicing:*

Korrespondenz sowie Rechnungen und Gutschriften (Abrechnung) sollen in folgender Sprache erstellt werden:

We wish to receive correspondence and invoices and credit notes (settlement) in the following language:

☐ deutsch / *German*

☐ englisch / *English*

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4.3. Börsenhändler/ Ansprechpartner für den Handel und Notfallprozedere / *Exchange Traders and Contact Persons for Trading and Emergency Procedures*

Wir beantragen die Zulassung der folgenden Personen, die als Börsenhändler berechtigt sein sollen, für unser Unternehmen Börsengeschäfte an EEX abzuschließen:
Diese Personen fungieren zugleich als Ansprechpartner für den Handel in Emissionsrechten und sind berechtigt, in Notfällen rechtsverbindliche Erklärungen für den Antragsteller, wie zum Beispiel Orderlöschungen abzugeben.

We apply for admission of the following persons who are to be authorized to conclude exchange transactions on EEX on behalf of our company in their capacity as exchange traders. These persons shall be authorised to issue statements for the applicant in cases of emergency, e.g. cancellations of orders.

Börsenhändler / *Exchange Traders*					
	Name / *Name*	Vorname / *First Name*	Telefon / *Phone*	Fax / *Fax*	E-Mail / *E-mail*
1					
2					
3					
4					

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4.4. Ansprechpartner Back Office / *Contact Persons Back Office*

Folgende Personen fungieren als Ansprechpartner für das Back Office:

The following persons act as contact persons Back Office:

Ansprechpartner Back Office / *Contact Persons Back Office*					
	Name / *Name*	Vorname / *First Name*	Telefon / *Phone*	Fax / *Fax*	E-Mail / *E-mail*
1					
2					
3					
4					

Weitere Händler / Ansprechpartner Back Office können mittels separatem Formular (E05) beantragt/registriert werden.

Additional traders/contact persons Back Office can be named at a separate form (E05).

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5. Zulassungsunterlagen ECC AG / *Admission Documents ECC AG*

Wir sind uns bewusst, dass die Zulassung zum Handel mit Emissionsberechtigungen an der EEX nur erteilt werden kann, wenn zugleich die Anerkennung als Handelsteilnehmer durch die ECC AG erfolgt.

Wir berechtigen die EEX, alle für die ECC AG relevanten Informationen aus diesem Antrag an diese weiterzuleiten.

We are aware that admission to trading in emission rights on EEX can only be granted provided a recognition as an exchange participant is issued by ECC AG at the same time.

We authorize EEX to forward all the information from this application which is relevant to ECC AG to said party.

5.1. Angaben zur Umsatzsteuer / *VAT Details*

Die Angaben zur umsatzsteuerlichen Behandlung reichen wir über das separate Formular TP07 VAT Details ein.

We shall submit the information regarding VAT treatment in the separate form TP07 VAT Details.

5.2. Ausstellung von Gutschriften / *Issuing of Credit Notes*

☐ Hiermit ermächtigen wir die ECC European Commodity Clearing AG, über unsere Forderungen, die sich aus Warenlieferungen ergeben in Form von Gutschriften Rechnung zu legen (§ 14 UStG).

We hereby authorize ECC European Commodity Clearing AG to render account for any payment requests which result from the physical delivery of commodities in the form of credit notes (according to Section 14 of the German VAT Law).

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6. Versicherungen / Erklärungen / *Assurances / Statements*

1. Für den Nachweis der nach § 12 ff Börsenordnung i.V.m. § 16 Börsengesetz erforderlichen Zulassungsvoraussetzungen verweisen wir auf die der Eurex vorliegenden Nachweise und Unterlagen. Zugleich ermächtigen wir die Eurex, die EEX und die ECC AG alle für die Zulassung als Börsenteilnehmer und während der Dauer der Börsenmitgliedschaft erforderlichen Informationen und Unterlagen wechselseitig zur Verfügung zu stellen. Hierzu zählen insbesondere alle Informationen, die die Händler und den Handel an der EEX betreffen.
2. Wir versichern, dass wir das Regelwerk der EEX (insbesondere Börsenordnung, Bedingungen für den Handel an der EEX, OTC-Clearing Bedingungen, Technische Durchführungsbestimmungen usw.) sowie die Clearingbedingungen der ECC AG in ihrer jeweils gültigen Fassung anerkennen und beachten werden.
3. Wir versichern, dass sämtliche erforderliche nationalen und/oder ausländischen Genehmigungen, Lizenzen und Erlaubnisse eingeholt wurden, um am Spot- und/oder Terminmarkt der EEX, Leipzig/Bundesrepublik Deutschland teilnehmen zu können. Ferner bestätigen wir, dass der Handel am Spot- und/oder Terminmarkt der EEX gegen keine Gesetze, Satzungen, Auflagen etc. verstößt und dieser nach gültigem Recht zulässig ist.
4. Wir versichern für den Fall, dass die für den Handel notwendigen Bildschirme nicht in den Räumlichkeiten des Antragstellers installiert werden, dass wir Vereinbarungen getroffen haben, die der EEX das Recht einräumen, jederzeit in den Geschäftsräumen des Dritten die Einhaltung der Voraussetzungen für die Installation und den Betrieb einer Teilnehmer-Frontend-Installation zu überprüfen.
5. Wir verpflichten uns, den Vertretern der EEX AG oder deren Beauftragten in unseren Räumlichkeiten die jederzeitige Überprüfung der Einhaltung des Regelwerkes der EEX in der jeweils gültigen Fassung und der Verpflichtungen und Zusagen des Teilnehmers gegenüber der EEX AG und deren Organe zu gestatten.
6. Wir versichern, die EEX – über die Eurex - über Veränderungen der Angaben, Bestätigungen und Erklärungen, die wir der EEX im Zusammenhang mit diesem Antrag gegeben haben, rechtzeitig zu informieren und entsprechende Nachweise / Bestätigungen abzugeben.
7. Für den Fall, dass wir gegenüber der EEX eine Faxnummer in den USA angegeben haben, stimmen wir der Übermittlung von Faxen an diese zu.
8. Wir erklären uns mit der Bekanntmachung unseres Unternehmens als Handelsteilnehmer einverstanden.

1. *With regard to the submission of proof of the preconditions required for admission to trading according to section 12 ff. Rules of the exchange in conjunction with art. 16 German stock exchange act, we refer to the records and documents which have been submitted to Eurex. At the same time, we authorize Eurex, EEX and ECC AG to mutually provide all the information and documents which are required for admission as an exchange participant and all the information and documents which are required during the duration of membership on the exchange. This shall comprise in particular all the information concerning the traders and trading on EEX.*
2. *We assure that we are familiar with the rules and regulations of EEX (in particular the Exchange Rules, the Conditions for Trading, the technical rules and regulations, the OTC Clearing Conditions etc.) and the clearing conditions of ECC AG and that we shall acknowledge and observe these.*

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3. *We assure that all necessary national and/or international authorizations/ licenses/ and permissions have been obtained in order to take part on the Spot and/or Derivatives Market of EEX, Leipzig/Germany. We also assure that trading on the Spot and/ or Derivatives Market of the EEX does not violate any laws, statutes and conditions and is permissible under current law.*
4. *In the event that screens necessary for trading are not installed in the applicant's premises, we assure that we have made agreements authorizing EEX to check the compliance with the requirements for installation and operation of a participant front end installation in the third party's office at all times.*
5. *We hereby undertake to permit the representatives of EEX AG or its representatives to check compliance with the rules and regulations of EEX in their respectively valid versions and the obligations and assurances of the exchange participant towards EEX AG and its governing bodies on our premises at all times.*
6. *We hereby assure that we will inform EEX – through Eurex - of any changes to the entries, confirmations and declarations, which have been given to EEX in connection with this application in due time, and submit corresponding records/ confirmations.*
7. *In case we have specified a fax number in the USA for EEX, we agree to the transmission of fax messages to this number.*
8. *We agree to the publication of our company as an Exchange Participant.*

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7. Unterschrift(en) für den Antrag auf Zulassung als Börsenteilnehmer für den Emissionsrechtehandel an der EEX / *Signature(s) for the Application for Admission as an Exchange Participant for Trading in Emission Rights on EEX*

Die deutsche Textfassung aller Antragsbestandteile ist rechtsverbindlich.
Rechtsverbindliche Unterschrift(en) für den gesamten Antrag und die Basisdaten aus 4.:

The German version of all sections of this application is legally binding.
Legally binding signature(s) for the whole application and the general data given in 4.:

Ort / *Place*	Datum / *Date*	Firmenstempel und rechtsverbindliche Unterschrift(en) des Antragstellers / *Company stamp and legally binding signature(s) of applicant*

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Börsenhändler und Ansprechpartner Back Office für den Emissionsrechtehandel an der European Energy Exchange

Exchange Traders and Contact persons Back Office for trading emission rights at European Energy Exchange

Datum / *Date* ***10.10.2007***

Ort / *Place* ***Leipzig***

Dokumentversion / *Document Release* ***Eurex – E05***

Börsenhändler / *ExchangeTraders*

Wir beantragen die Zulassung der folgenden Personen, die als Börsenhändler berechtigt sein sollen, für unser Unternehmen Börsengeschäfte an EEX abzuschließen:
Diese Personen fungieren zugleich als Ansprechpartner für den Handel in Emissionsrechten und sind berechtigt, in Notfällen rechtsverbindliche Erklärungen für den Antragsteller, wie zum Beispiel Orderlöschungen abzugeben.

We apply for admission of the following persons who are to be authorized to conclude exchange transactions on EEX on behalf of our company in their capacity as exchange traders. These persons shall be authorised to issue statements for the applicant in cases of emergency, e.g. cancellations of orders.

Börsenhändlerl / Exchange Traders					
	Name / *Name*	Vorname / *First Name*	Telefon / *Phone*	Fax / *Fax*	E-Mail / *E-mail*
1					
2					
3					

Ansprechpartner Back Office /
Contact Persons back office

Folgende Personen sind Ansprechpartner für das Back Office:

The following persons act as contact persons Back Office:

Ansprechpartner Back Office / *Contact Persons Back Office*					
	Name / *Name*	Vorname / *First Name*	Telefon / *Phone*	Fax / *Fax*	E-Mail / *E-mail*
1					
2					
3					

Ort / *Place*	Datum / *Date*	Firmenstempel und rechtsverbindliche Unterschrift / *Company stamp and legally binding signature*

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EUROPEAN
ENERGY EXCHANGE

Mail Authority

– Only required for applicants with registered office outside the Federal Republic of Germany –

Datum / *Date* ***10.10.2007***

Ort / *Place* ***Leipzig***

Dokumentversion / *Document Release* ***Eurex – E07***

Mail Authority

Name of Exchange Participant

Address

Name of contact

Phone No.

Fax No.

Appointment as Authorised Recipient

Herewith, the person / company (must be an address in Germany) named below (agent)

Name

Address

shall be authorized to accept or receive determinate mail (including mail of the Exchange Supervisory Authority and mail to be personally delivered) addressed to our company or any person admitted as an exchange trader on behalf of our company within the framework of the exchange membership at the European Energy Exchange. The exchange traders acting on behalf of our company duly agreed to this conferring of the authority.

Place	Date	Company stamp and legally binding signature Exchange Participant

Confirmation of receipt of authority from the above mentioned person/company

We have been informed of the conferring of authority mentioned above, and agree to be the agent:

Place	Date	Company stamp and legally binding signature Authorised Recipient

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ANGABEN ZUR UMSATZSTEUER

VAT DETAILS

Datum / *Date*	***26.03.2007***
Ort / *Place*	***Leipzig***
Dokumenten-Nummer / *Document Number*	***TP07***
Dokumentversion / *Document Release*	***002***

ANTRAGSTELLER / *APPLICANT*

Name des Handelsteilnehmers / *Name of trading participant*	
Firmenbezeichnung / *Name of the company*	
Anschrift des Handelsteilnehmers / *Address of trading participant*	
Land / *Country*	Straße und Hausnummer / *Street and house number*
Postleitzahl / *Post code*	Ort / *Place*

GELTUNGSBEREICH / *SCOPE*

Die Angaben zur umsatzsteuerlichen Behandlung gelten / *The details for VAT treatment apply:*

☐ für **alle** Produkte / *for **all** products*

☐ nur für die nachstehend genannten Produkte / *only for the following products:*

.....

.....

.....

.....

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ANGABEN ZUR UMSATZSTEUERLICHEN BEHANDLUNG VON HANDELSTEILNEHMERN MIT FIRMENSITZ IN DEUTSCHLAND / *DETAILS FOR VAT TREATMENT OF TRADING PARTICIPANTS WITH OFFICIAL SEAT IN GERMANY*

BETRIEBSSTÄTTE / FESTE NIEDERLASSUNG IM AUSLAND / *OPERATIONAL FACILITY / PERMANENT ESTABLISHMENT IN A FOREIGN COUNTRY*

☐ Ja, wir verfügen über eine Betriebstätte im Ausland.

Yes, we have a branch office in a foreign country.

- ☐ Ja, wir wickeln den Handel ganz oder teilweise über diese Betriebsstätte ab.

  Yes, we trade entirely or partially via this location.
- ☐ Nein, wir wickeln den Handel nicht über diese Betriebsstätte ab.

  No, we do not trade entirely or partially via this location.
- ☐ Ja, unsere Betriebsstätte im Ausland ist mit eigenem Personal ausgestattet und dieses ist in die Abwicklung des Handels involviert.

  Yes, our location is equipped with its own personnel and they are involved in the settlement of trades.
- ☐ Nein, unsere Betriebsstätte im Ausland ist mit keinem eigenen Personal ausgestattet bzw. ist dieses nicht in die Abwicklung des Handels involviert.

  No, our location is not equipped with its own personnel and/ or it is not involved in the settlement of trades.

☐ Nein, wir verfügen über keine in das Handelsregister eingetragene Betriebsstätte im Ausland.

No, we do not have a branch office in a foreign country.

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REGISTRIERUNG FÜR STEUERLICHE ZWECKE IM AUSLAND / *REGISTRATION FOR TAX PURPOSES IN A FOREIGN COUNTRY (OUTSIDE GERMANY)*

☐ Ja, unser Unternehmen ist für steuerliche Zwecke im Ausland registriert.

Yes, our company is registered for tax purposes in a foreign country.

Finanzamt / *Tax office*: .....

Steuernummer / *Taxpayer identification number*.....

USt-ID / *VAT REG No.*:.....

☐ Nein, unser Unternehmen ist nicht für steuerliche Zwecke im Ausland registriert.

No, our company is not registered for tax purposes in a foreign country

EINSTUFUNG ALS WIEDERVERKÄUFER IM UMSATZSTEUERLICHEN SINN *CLASSIFICATION AS A TAXABLE RESELLER FROM A VAT POINT OF VIEW*

Als steuerpflichtiger Wiederverkäufer im Sinne der Umsatzsteuer gilt ein Unternehmen, dessen Haupttätigkeit in Bezug auf den Kauf von Waren im Wiederverkauf dieser Erzeugnisse besteht und dessen eigener Verbrauch dieser Erzeugnisse zu vernachlässigen ist.

A taxable reseller within the meaning of VAT is defined as a company whose principle activity in respect to purchases of commodities is reselling such products and whose own consumption of these products is negligible.

☐ Ja, unser Unternehmen ist Wiederverkäufer im Sinne der Umsatzsteuer.

Yes, our company is a taxable reseller from a VAT point of view.

☐ Nein, unser Unternehmen ist kein Wiederverkäufer und verbraucht die gelieferte Ware selbst. Der Eigenverbrauch erfolgt in:

No, our company is not a taxable reseller from a VAT point of view and we consume the purchased commodity ourselves. Own consumption takes place in:

.....

.....

.....

.....

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ANGABEN ZUR UMSATZSTEUERLICHEN BEHANDLUNG VON HANDELSTEILNEHMERN MIT FIRMENSITZ AUSSERHALB DEUTSCHLANDS / *DETAILS FOR VAT TREATMENT OF TRADING PARTICIPANTS WITH OFFICIAL SEAT OUTSIDE OF GERMANY*

LIEFERUNGEN AN DIE EUROPEAN COMMODITY CLEARING AG / *DELIVERIES TO EUROPEAN COMMODITY CLEARING AG*

☐ Ja, wir verfügen über eine in das Handelsregister eingetragene Betriebsstätte in Deutschland und reichen mit diesem Zulassungsantrag die entsprechende Bescheinigung unseres zuständigen deutschen Finanzamtes über die Ansässigkeit im Inland nach dem Vordruck USt 1 TS ein.

Yes, we have a branch office in Germany which is entered in the German Commercial Register and, together with this application form, we provide a certificate in accordance with the USt 1 TS form by the German tax office in charge of use confirming that our entity has its place of business in Germany.

☐ Nein, wir verfügen über keine in das Handelsregister eingetragene Betriebsstätte in Deutschland.

No, we do not have a branch office in Germany which is entered in the German Commercial Register.

LIEFERUNGEN VON DER EUROPEAN COMMODITY CLEARING AG / *DELIVERIES FROM EUROPEAN COMMODITY CLEARING AG*

☐ Ja, wir verfügen über eine in das Handelsregister eingetragene Betriebsstätte in Deutschland und reichen mit diesem Zulassungsantrag die entsprechende Bescheinigung unseres zuständigen deutschen Finanzamtes über die Ansässigkeit im Inland nach dem Vordruck USt 1 TS ein.

Yes, we have a branch office in Germany which is entered in the German Commercial Register and, together with this application form, we provide a certificate according to the USt 1 TS form by our German tax office confirming that our entity has its place of business in Germany.

- ☐ Ja, wir wickeln den Handel ganz oder teilweise über diese Betriebsstätte ab.

  Yes, we trade entirely or partially via this location.

- ☐ Nein, wir wickeln den Handel nicht über diese Betriebsstätte ab.

  No, we do not trade entirely or partially via this location.

- ☐ Ja, unsere Betriebsstätte in Deutschland ist mit eigenem Personal ausgestattet und dieses ist in die Abwicklung des Handels involviert.

  Yes, our location is equipped with its own personnel and they are involved in the settlement of the trades.

- ☐ Nein, unsere Betriebsstätte in Deutschland ist mit keinem eigenen Personal ausgestattet bzw. ist dieses nicht in die Abwicklung des Handels involviert.

  No, our location is not equipped with its own personnel and they are not involved in the settlement of the trades.

☐ Nein, wir verfügen über keine in das Handelsregister eingetragene Betriebsstätte in Deutschland.

No, we do not have a branch office in Germany which is entered in the German Commercial Register.

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REGISTRIERUNG FÜR STEUERLICHE ZWECKE IN DEUTSCHLAND / *REGISTRATION FOR TAX PURPOSES IN GERMANY*

☐ Ja, unser Unternehmen ist für steuerliche Zwecke in Deutschland registriert.

Yes, our company is registered for tax purposes in Germany

Finanzamt / *Tax office*: .....

Steuernummer / *Taxpayer identification number*:.....

USt-ID / *VAT REG No.:* .....

☐ Nein, unser Unternehmen ist nicht für steuerliche Zwecke in Deutschland registriert.

No, our company is not registered for tax purposes in Germany

EINSTUFUNG ALS WIEDERVERKÄUFER IM UMSATZSTEUERLICHEN SINN CLASSIFICATION AS A TAXABLE RESELLER FROM A VAT POINT OF VIEW

Als steuerpflichtiger Wiederverkäufer im Sinne der Umsatzsteuer gilt ein Unternehmen, dessen Haupttätigkeit in Bezug auf den Kauf von Waren im Wiederverkauf dieser Erzeugnisse besteht und dessen eigener Verbrauch dieser Erzeugnisse zu vernachlässigen ist.

A taxable reseller for the purpose of the provision means a taxable person/ company whose principal activity with regard to purchases of commodities is reselling such products and whose consumption of these products is negligible.

☐ Ja, unser Unternehmen ist Wiederverkäufer im Sinne der Umsatzsteuer.

Yes, our company is a taxable reseller from a VAT point of view.

☐ Nein, unser Unternehmen ist kein Wiederverkäufer und verbraucht die gelieferte Ware selbst. Der Eigenverbrauch erfolgt in:

No, our company is not a taxable reseller from a VAT point of view and we consume the purchased commodity for ourselves. Own consumption takes place in:

.....

.....

.....

.....

Ort / *Place*	Datum / *Date*	Firmenstempel und rechtsverbindliche Unterschrift(en) / *Company stamp and legally binding signature(s)*

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Application for the Granting of a Clearing License of Eurex Clearing AG

Eurex Clearing AG
Member Services & Admission

60485 Frankfurt am Main

Applicant

Name of applying company

Address

VAT Identification Number*

First name and name of contact

Telephone

Fax no.

Application for the Granting of a Clearing License

1) Pursuant to Chapter 1, Subsection 2.1 of the Clearing Conditions of Eurex Clearing AG, we herewith apply for a

☐ General Clearing Membership ☐ Direct Clearing Membership

for ☐ Eurex Derivatives ☐ Eurex Bonds ☐ Eurex Repo ☐ FWB Equities

☐ ISE Equities ☐ Cooperation Products at the European Energy Exchange (EEX)

as authorisation for the participation in the clearing process of Eurex Clearing AG.

2) We are

☐ an institution domiciled in a country of the European Union or Switzerland pursuant to Chapter 1, Subsection 2.1 paragraph 3 (a) of the Clearing Conditions of Eurex Clearing AG.

☐ a branch office/subsidiary of an institution within the meaning of § 53, 53 b or 53 c of the German Banking Act (KWG) or a subsidiary within the meaning of Art. 2 paragraph 1 of the Swiss Federal Banking and Savings Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland (Chapter I, subsection 2.1 paragraph 3 (c), if said subsidiary shows compliance with the conditions set forth in chapter I, subsection 2.1 paragraph 3 (a) and 2.2 of the Clearing Conditions of Eurex Clearing AG.

☐ any other branch domiciled in a country of the European Union pursuant to Chapter 1, Subsection 2.1 paragraph 3 (d) and (e) of the Clearing Conditions of Eurex Clearing AG.

3) The Clearing Membership shall be granted to

☐ our principal office

or

☐ our branch office

Name of branch office

Full address of branch office

*Without your VAT identification number, we have no proof that your company is registered for VAT in your home country, which is the precondition for invoicing services exempt from VAT.

4) Contribution to the Clearing Fund

☐ The contribution to the Clearing Fund pursuant to chapter I, subsection 6.1 of the Clearing Conditions of Eurex Clearing AG has already been provided to Eurex Clearing AG within an already existing admission as DCM/GCM at Eurex Clearing AG.

The contribution to the Clearing Fund will be provided by

☐ bank guarantee of a credit institution in the amount of EUR* _____
and/or

☐ providing of securities (in its pledged securities account at Clearstream Banking AG oder SegaIntersettle AG) in the amount of EUR* _____
or

☐ cash for direct debit by Eurex Clearing AG in the amount of EUR* _____

*Or the equivalent amount in the currency of the home country of the applicant.

5) Information regarding the Clearer Accounts pursuant chapter I, subsection 2.2 shall be submitted by separate application for the set-up of Clearer Accounts.

6) Information regarding the securities account shall be submitted by separate application for the set-up of settlement accounts.

7) For Eurex Repo Clearing License: GC Pooling

Information regarding Eurex Repo GC Pooling shall be submitted by separate application for participation.

8) For a Clearing License for the Clearing of Transactions at the Irish Stock Exchange (ISE):

We confirm, that

☐ we are “CM Undertaking” at CRESTCo Ltd. (we have enclosed a copy of the confirmation of admission at CRESTCo Ltd.)

☐ we are “Sponsored CM Undertaking” at CRESTCo Ltd. (we have enclosed a copy of the confirmation of admission at CRESTCo Ltd.)

Additionally, we confirm that

☐ we are Crest Settlement Member at CRESTCo Ltd.,

and / or

☐ we use the following Crest Settlement Member(s) at CRESTCo Ltd.:

_____

_____

Furthermore, we confirm that we are

☐ Clearing Only Member Firm at the Irish Stock Exchange (ISE)

or

☐ Member Firm at the Irish Stock Exchange (ISE).

8) With respect to the back office, we provide the following binding statement:

We have appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions as well as the provision of margin and the calculation of margin requirements pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

Name of Back-Office Software: _____

We confirm that we have at least one sufficiently qualified member of staff for the orderly fulfilment of the clearing obligations and that this staff is present and available during the business day by telephone or fax at any time.

9) General

We herewith confirm that we are aware of the Clearing Conditions for Eurex Clearing AG, the Exchange Rules of Eurex Deutschland and Eurex Zürich as well as, if applicable, the Exchange Rules of the Frankfurt Stock Exchange, the Terms and Conditions for Participation on Eurex Bonds and/or Eurex Repo in their respective valid version.

We are aware of the fact that our admission as Clearing Member will be published.

We have enclosed two copies of the Clearing Agreement signed by ourselves to this application.

_____

Place and date

Company stamp and signature
(Name in Capitals)