X-pand into the Future

e u r e x *circular 119/08*

Date: Frankfurt, May 20, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

High priority

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

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 cooperate in emission trading since December 5, 2007. Eurex participants can trade EEX CO_2 products via their existing infrastructure connections.

Within the scope of this cooperation, margin parameters for the cooperation product have been modified as follows effective the batch run of May 23, 2008:

Additional Margin Parameters:
Margin Class F2PE: 2,.6 absolute (increase from 2,2 abs per contract)
Margin Class FCER: 1.2 absolute (remains unchanged)

Spread Margin Parameters:
Margin Class F2PE: EUR 400 per contract (increase from EUR 300)
Margin Class FCER: EUR 500 per contract (decrease from EUR 600)

The offset factor for the Margin Group EMFO remains unchanged at 25 percent.

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

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