

clear to trade



eurex clearing *circular 036/10*

Date: Frankfurt, June 2, 2010
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Frankfurt and Eurex Zürich, and Vendors
Authorized by: Peter Reitz

Eurex/EEX Cooperation:
Extended Trading Hours for EEX Emission Futures and Option Products,
Reduction of Post-trading Phase for EUA Spot and Derivatives Market Primary
Auction

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Content may be most important for:

Ü All departments

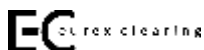
Attachments:

none

Summary:

The circular on hand contains information about upcoming changes to the EEX emission market for futures and options with respect to trading hours extension which will become effective as of **June 2, 2010** as well as a reduced duration of the post-trading phase for the EUA primary market auction.

By means of the Eurex/EEX cooperation the contracts will also be available for Eurex Members.



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1. Extended trading hours for Emission Products

Eurex and EEX will extend trading hours for its emission futures and options (FCER, F2CR, F2PE, F2EA, O2PE) as of June 2, 2010. Exchange trading will then be possible from 08:00 until 18:00 CET.

Below table provides an overview of the modified time frame:

Trading Phase	OLD Time (CET)	NEW Time (CET)	Description
Pre-Trading	08:00	07:50	Order/quote maintenance possible. No price indicated.
Pre-Opening	08:25	07:55	Order/quote maintenance possible. Indicative prices are indicated and updated. The opening price is determined in accordance with the principle of highest executable volume.
Trading	08:30-17:00	08:00-18:00	Continuous trading with all functions.
Close of Trading	17:00	18:00	Order/quote maintenance possible. No price displayed.
Post Restricted	18:00	18:45	All data inquiry functions. No prices displayed.

The extension of trading hours on the EEX spot emissions market will follow at a later point in time.

2. Reduction of the Post-trading phase for the EUA Spot and Derivatives Market Primary Auction

Due to the optimisation of internal processes the trading phases for the EUA primary auction on the spot and derivatives markets will be reduced in order to increase the flexibility of the market. This will be effective as of June 2, 2010.

Procedure for the EEX spot market auction

Below table shows the adjusted procedure in spot market auction:

Trading Phase	OLD Time (CET)	NEW Time (CET)	Description
IIPO	Start: 09:00 End: 11:00 (random end)	Start: 09:00 End: 11:00 (random end)	During this phase all participants enter their orders in the order book (black box auction)
IFRZ	Start: 11:00 End: 11:05 approx	Start: 11:00 End: 11:01 approx.	EEX Market Supervision checks the order book for compliance with EEX rules and regulations. Participants are no longer able to change their orders.
OBB	Duration approx. 1 sec.	Duration approx. 1 sec.	Matching of sell order and buy orders.
POSTR	approx. 11:05	approx. 11:01	Publication of auction results. Auction price and quantity are displayed in the Order Market Overview window. Every participant can view his/her individual order execution status in the Own Back Office Information window.

Procedure for the Eurex/EEX derivatives market auction

Below table shows the adjusted procedure in the derivatives market auction:

Trading Phase	OLD Time (CET)	NEW Time (CET)	Description
TRAD	until 14:40	until 14:40	Continuous trading
HALT	Start: 14:40 End: 14:45	Start: 14:40 End: 14:45	EEX Market Supervision deletes all remaining orders from continuous trading.
PRETR	Start: 14:45 End: 15:00 (random end)	Start: 14:45 End: 15:00 (random end)	During this phase all participants enter their orders in the order book (black box auction)
FREEZE	Start: 15:00 End: 15:05 approx.	Start: 15:00 End: 15:01 approx.	EEX Market Supervision checks the order book for compliance with EEX rules and regulations. Participants are no longer able to change their orders.
POSTF	Approx. 15:05	Approx. 15:01	Publication of auction results. Auction price and quantity are displayed in the Market Overview window. Every participant can view his/her individual order execution status in the Own Trade Overview window.
HALT	Start: 15:05 End: 15:10	Start: 15:01 End: 15:02	All orders which were not executed during the auction are deleted.
TRAD	From 15:10 approx.	From 15:02 approx.	Resumption of continuous trading.

Frankfurt, June 2, 2010