

clear to trade



## eurex clearing circular 074/09

**Date:** Frankfurt, December 1, 2009  
**Recipients:** All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland AG and Vendors  
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**CO<sub>2</sub> Products - EEX / Eurex Cooperation:**  
**Primary Auction of European Emission Allowances (EUA) on the EEX Platform**

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**Content may be most important for:**

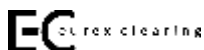
☉ All departments

**Attachments:**

none

**Summary:**

The circular contains details of a customer information newsletter published by the European Energy Exchange (EEX) on the Primary Auction of European emission allowances (EUA) on the EEX platform.



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

**CO2 Products - EEX / Eurex Cooperation:**  
**Primary Auction of European Emission Allowances (EUA) on the EEX platform**

The European Energy Exchange (EEX) will run the primary auction for European emission allowances (EUA) in Germany on behalf of the German Federal Ministry for the Environment beginning January 2010. In this EEX customer information you will find the first details regarding the operation of the auction.

For the auctioning of the total amount of 40 million certificates for 2010 EEX will run a weekly auction on the spot and derivatives markets. The exact schedule will be available in mid-December 2009 on the EEX website. EEX will publish the schedule in a separate customer information, which we will pass on to you, accordingly.

**Auction on the derivatives market**

From January to October 2010, 570.000 certificates (or 570 contracts) are auctioned on a weekly basis on the derivatives market via the Eurex® trading system. The auction will take place on Wednesdays for the respective front contract of the MidDec European Carbon Future (F2EA). The exact time of the auction will be published in the second EEX customer information.

Please be aware that all orders from the continuous trading phase will be deleted before the start of the auction. These orders will not automatically be reactivated after the auction. All auction participants can enter their bids via the known order entry window during the 15 minutes call phase with random end. The call phase of the auction is labelled as Pretrading phase (PRETR) in the Eurex® system. Only limit buy orders (bids) are admitted to the auction. Sell orders are exclusively placed by the auctioneer. At the end of the call phase, EEX market supervision will check the order book and delete all orders not complying with the rules of the auction.

The primary auction is operated as so called "Black Box Auction" implying that no indicative price is displayed during the call phase. All bids which have not been considered for the auction are deleted after the auction by EEX market supervision.

**Please note:** During the auction, continuous trading in MidDec European Carbon Futures (F2EA) is not possible on EEX.

**Simulation**

In December 2009, EEX will provide guided simulations for the auction on the following dates:

December 8, 2009  
December 10, 2009  
December 15, 2009  
December 22, 2009

The guided simulation for the derivatives market will be held between 14:00 and 15:00 CET.

You will find the modified EEX trading conditions after approval of the Exchange Council of EEX in the next meeting on December 3, 2009 under the following path:

[www.eex.com](http://www.eex.com) > Downloads > Documentation > Rules and Regulations

All existing EEX participants are already admitted to take part in the primary auction. This is also true for all EEX-Eurex participants from the CO<sub>2</sub> product cooperation with Eurex Frankfurt AG regarding the derivatives auction.

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If you have any questions, please contact the Eurex helpdesk Derivatives Trading Operations at tel. +49-69-211-1 12 10 or the Market Supervision Team of the European Energy Exchange AG at tel. +49-341-21 56-222.

Frankfurt, December 1, 2009