



Trading Emission Allowances on EEX

Since 2005 EEX has offered trading of emission allowances on the basis of the EU Emission Trading scheme (EU ETS). The EU ETS is a market-based instrument of the EU climate policy with the target of reducing greenhouse gas emissions at minimal economic costs to set and achieve climate protection targets. It is the first cross-border and, at the same time, the world's largest emissions trading system. The EU ETS is based on the "cap & trade" principle. On the one hand, the amount of greenhouse gas emissions is capped and, on the other hand, the emission allowances are fully fungible and can be traded. This supports the economic incentive to reduce emissions of harmful greenhouse gases where it is most efficient.

The so-called EU Allowances (EUA) are traded on the EEX Spot and Derivatives Market on a continuous basis. In addition to EUAs traded on the Spot Market, EEX provides for trading in EUA Futures and Options as well as in futures on Certified Emission Reductions (CER).

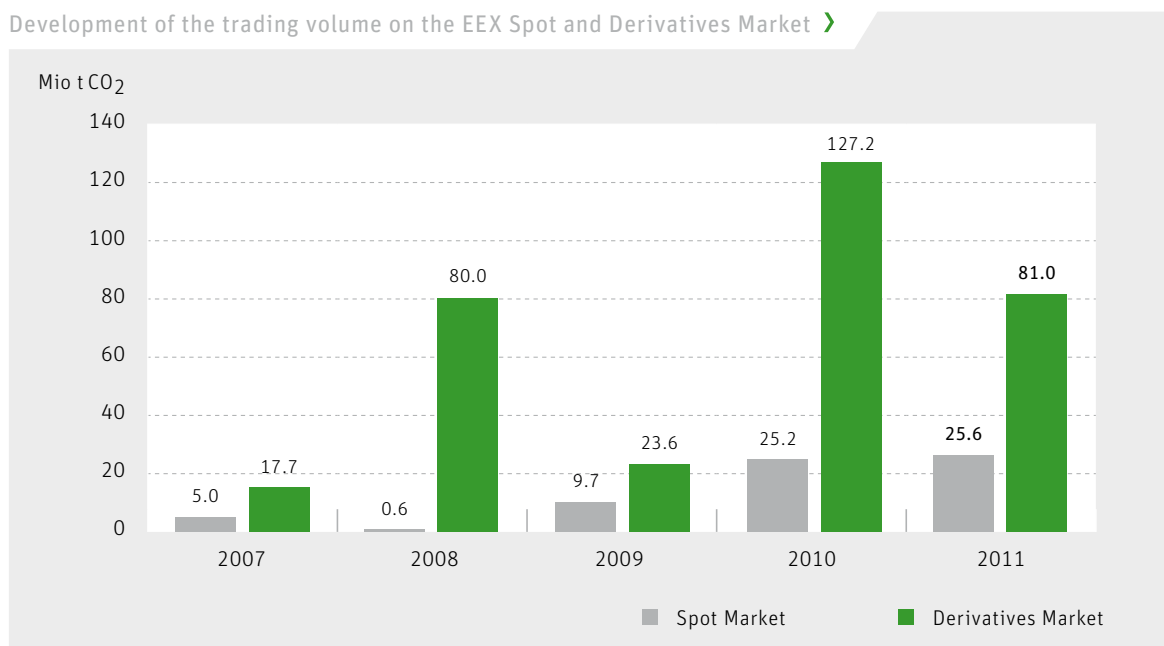
In addition to secondary trading in emission allowances, EEX also carries out the primary market auction for EUAs, i.e. the primary allocation of emission allowances, for several EU Member States under the EU ETS.

EEX's experience in EUA auctions comprises:

- EUA primary market auctions for Germany in 2010–2012
- EUA primary market auctions for the Netherlands in 2011–2012
- EUA primary market auctions for Lithuania in 2011–2012

The clearing house of EEX – European Commodity Clearing AG (ECC) – ensures the settlement of the transactions and booking of the allowances in their respective national register. EEX co-operates with the derivatives exchange Eurex in the field of emissions trading. In the framework of this co-operation, Eurex participants can trade the EUA Futures, CER Futures and EUA Options listed on EEX through their existing infrastructure and a simplified admission process.

Development of the trading volume on the EEX Spot and Derivatives Market >

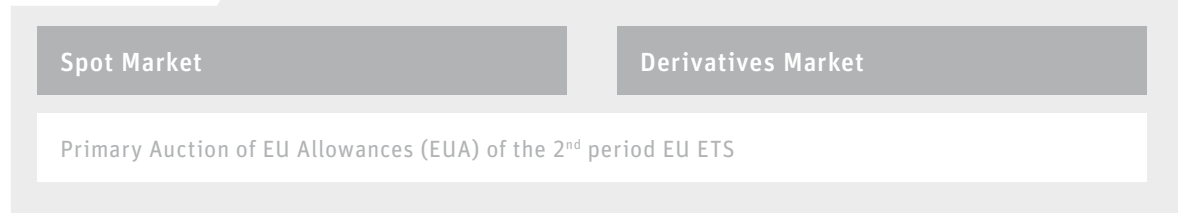


Advantages of Trading in Emission Allowances on EEX

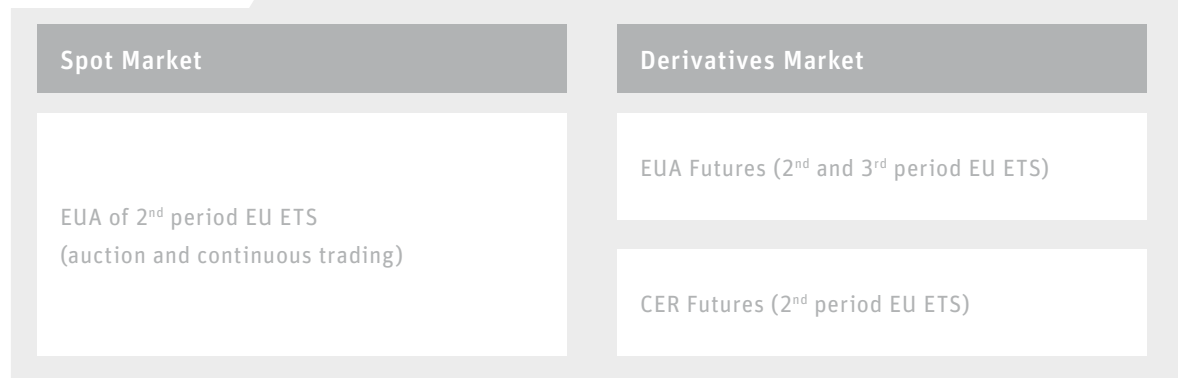
- Fulfilment of corporate emission commitments
- Hedging of costs for emission allowances
- Access to a growing international network for trading in emission allowances
- Cost-effective access to exclusive trading in emission allowances

Product Overview

Primary Market >



Secondary Market >



Admitted participants on the EEX Emission Market >

