



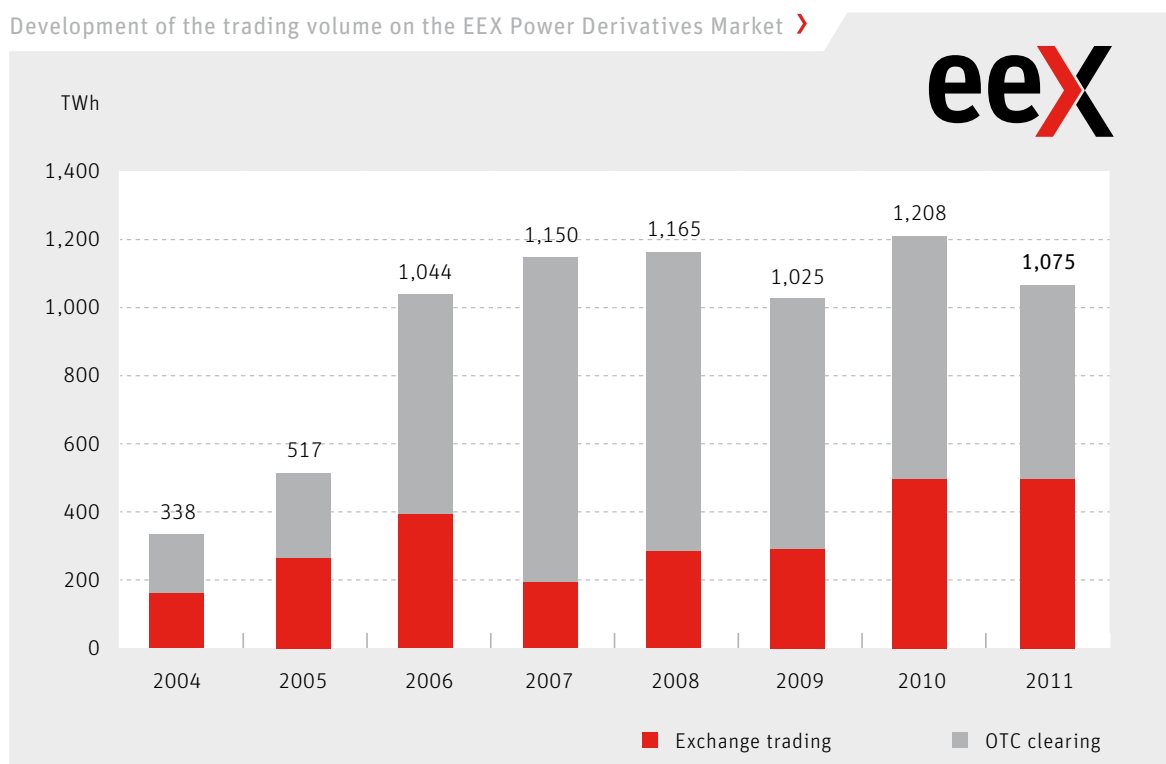
## The EEX Power Derivatives Market

EEX Power Derivatives operates the German and the French power derivatives market and, hence, holds a central position in power trading in Continental Europe. The trading participants can use the products on the EEX Power Derivatives Market to hedge against the risks of future price changes in the long run.

Phelix Futures and French Futures as well as Phelix Options with cash settlement can be traded. At the moment, EEX offers trading in week, month, quarter and year futures. In addition to the settlement of transactions concluded on the exchange, OTC transactions can also be registered on the exchange and settled via the clearing house of EEX, European Commodity Clearing AG (ECC).

On the EEX Power Derivatives Market, 172 participants were admitted for trading on 31 December 2011 (157 participants at the end of 2010). In 2011, the total trading volume on the Power Derivatives Market was 1,075.4 TWh (2010: 1,208.3 TWh), comprising 576.8 TWh from OTC clearing (2010: 711.9 TWh). The total volume on the Power Derivatives Market includes 986.2 TWh which have been traded in Phelix Futures, 57.7 TWh which have been traded in French Futures and 31.5 TWh which have been traded in Phelix Options. On 31 December 2011, the open interest (the total of all open positions) amounted to 546.6 TWh.

Development of the trading volume on the EEX Power Derivatives Market >



## Advantages of Trading on EEX

- Access to liquid trading in financial futures referring to the European reference price index (Phelix) for power
- Every day 3.8 TWh are traded on the market for Phelix Futures (annual average for 2011)
- Secure and professional settlement of transactions – legally, technically and financially
- Both exchange trading and registration of transactions for OTC clearing possible

## Product Overview

### Futures >

Market area GERMANY			Market area FRANCE		
<b>Phelix Futures</b>			<b>French Futures</b>		
Base/Peak	Off-Peak	Week	Base/Peak		Week
		Month			Month
		Quarter			Quarter
		Year			Year

### Options on Phelix Futures >

<b>Options on Phelix Futures</b>	
Base	Month Futures
	Quarter Futures
	Year Futures