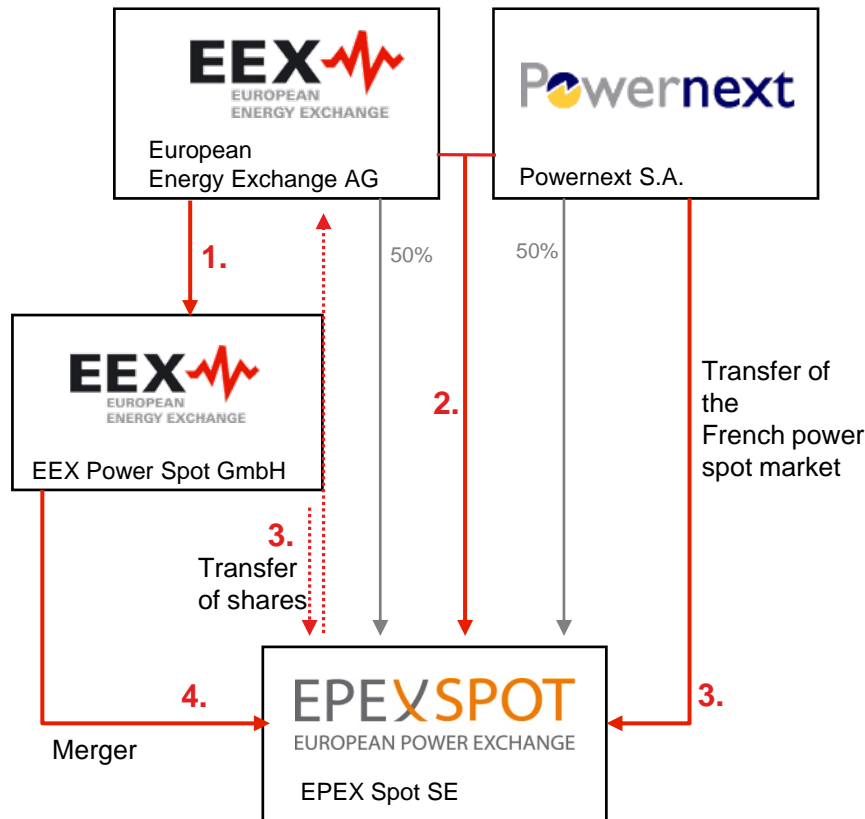


EPEX SPOT
EUROPEAN POWER EXCHANGE



EPEX SPOT SE

“TOWARDS THE PAN-EUROPEAN POWER MARKET“



- Spin-off of EEX power spot market into an independent company named EEX Power Spot GmbH.
- Establishment of the common European Spot Trading Company (SE) in Paris named EPEX Spot SE.
- Powernext transfers its French power spot market directly into the SE.
- Transfer of the shares that EEX holds in EEX Power Spot GmbH into EPEX Spot SE against shareholding on the SE.
- **Merger of EEX Power Spot GmbH on EPEX Spot SE with keeping an operating site in Germany.**

The final step towards the integration will take place at the earliest as of 1st September 2009.



WHAT ARE THE CONCRETE IMPACTS FOR YOU?

The paperwork have been minimized:

If only a member of EEX Power Spot GmbH

- EPEX Spot Trading Agreement: 2 original signed copies (including the annex) must be returned by 30 June 2009 to EPEX Spot SE
- Clearing documentation must be updated (namely NCM02a, TP02, and/or TP08)

If (also) a member of former Powernext Day-Ahead

- Membership is automatically transferred
- Clearing documentation has to be updated for the German/Austrian and Swiss market areas

EPEX Spot market rules have already been provided beginning of June

Traders entitled to trade on EPEX Spot must have all necessary professional qualifications.

All traders authorized to trade on EEX Power Spot and former Powernext Day-Ahead do not have to pass the exam.

New traders will receive a professional training and will be provided with all necessary information regarding contract specifications, trading systems, settlement and delivery procedures...

Evidence of the required knowledge is supplied by passing an exam (e-learning module).

Which products on EPEX Spot on September 1st?

EPEX Spot will provide:

- Austrian/German Day-Ahead Auction
- French Day-Ahead Auction
- Swiss Day-Ahead Auction

- French Day-Ahead Continuous

- French Intraday
- German Intraday

No change will be made regarding products characteristics.

Which trading systems on EPEX Spot on September 1st?

No change of trading system at first:

- ComTrader for the Austrian/German and Swiss auctions as well as for the German intraday
- Elweb for the French Auction
- Global Vision for the French Continuous Day-Ahead and the French intraday

A new common auction system for the three auctions will be implemented next year based on the following premises:

- An extensive testing phase with EPEX Spot's members will take place.
- The members will be informed well in advance in order to have the necessary time to prepare the integration of the new system.
- The date for the launch depends on the results of an extensive testing phase and will be fixed later.

New common Auction system – Communication to members

Beside the general communication channels like email and customer information EPEX Spot will also use a specific internet platform to inform extensively its members about the new common Auction system as well as about the project and its milestones in general as soon as these dates are available.

For this purpose, we would like to request you to designate to EPEX Spot a contact person at your trading desk and also a one on the IT side. For these two contacts please provide

- Names
- Telephone numbers
- Email addresses

at the following address: **ETS@epexspot.com**

New Auction system is named EPEX Trading System

EPEX Trading System will replace ComXerv/ComTrader for the Austrian/German and Swiss auctions and Sapri/EIWeb for the French auction

System provider for EPEX Trading System is the Amsterdam-based software development company SOOPS B.V. which was selected at the end of a public tendering process

Next steps before the launch of EPEX Trading System

Information to trading members about the functions and the technical requirements

Extensive internal testing

Connection of the members to a simulation platform

Simulations with the Market Coupling partners (other PXs/ TSOs)

Simulation with all trading members



The successful completion of all these steps will lead to the launch of the EPEX Trading System progressively introduced for the French, the Austrian/German and the Swiss auctions.

Who are the regulatory bodies of EPEX SPOT?

EPEX Spot SE fully cooperates with the Regulatory Authorities of each of its market areas, namely the French energy regulator (CRE) and the Land of Saxony (SMWA), among other things, by providing them with market data and reports.

Each regulatory body is responsible for its area. E.g.: CRE does not acquire a regulation power on the German market.

Which regulation and which market monitoring?

Implementation of best industry standards regarding transparency and surveillance:

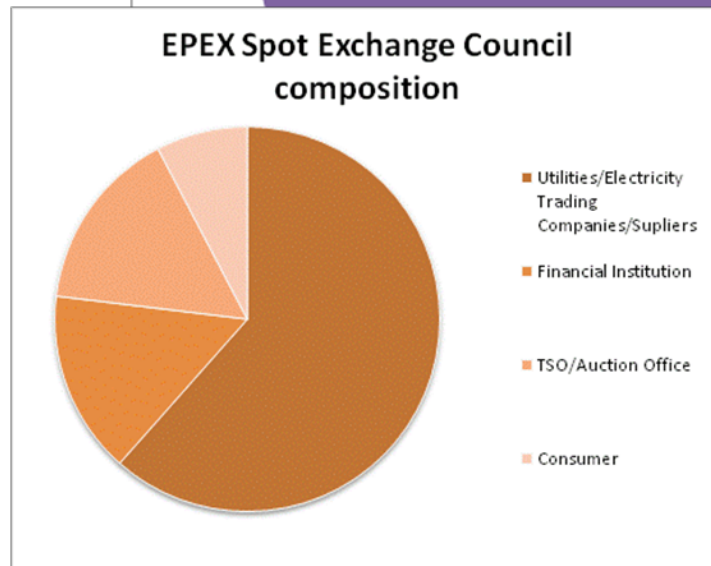
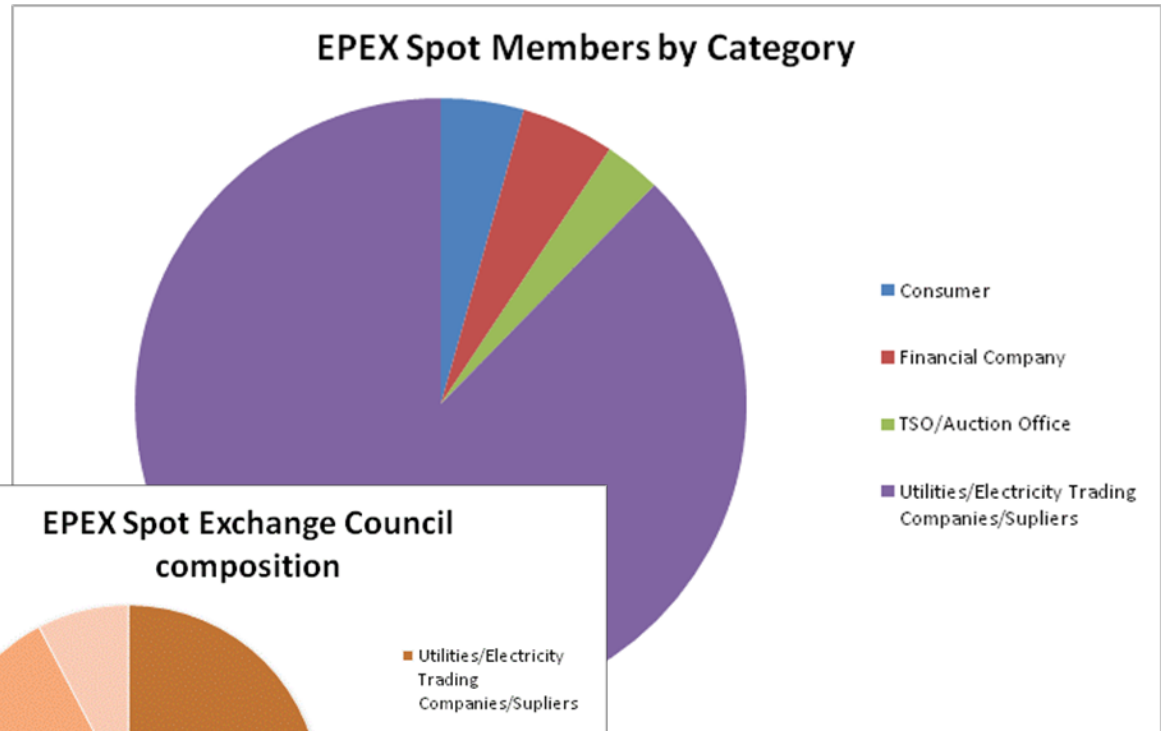
- Exchange Council
 - 16 members
 - Decides on the Rules and Regulations and on general decisions related to EPEX Spot.
 - First EPEX Spot EC will be nominated by EPEX Spot, then members will be elected every three years
- Independent market surveillance
 - Independent body
 - Monitors on a daily basis the EPEX Spot market and its members.
 - Cooperating with EEX market surveillance
 - Reporting to Authorities

Proposition:

- 16 members showing a faithful picture of EPEX Spot membership
 - 9 « physical actors »
 - 2 financial institutions
 - 2 TSOs
 - 1 consumer
 and
 - 1 general clearer
 - 1 other concerned party

- Members to be nominated by EPEX Spot Board in July.

- Elections every three years.



Market Operations:

There is no change in the contacts and in the support. Traders can use all the well-known contacts and services of Paris and/or Leipzig location as before:

- Leipzig:
 - Phone : +49 341 21 56 333
 - e-mail : powerspot@eex.com
- Paris:
 - Phone : +33 1 73 03 96 10
 - e-mail : dam@epexspot.com

Sales:

- Richard KATZ : +33 1 73 03 96 02
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EPEXSPOT

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Thank you very much for your attention!

