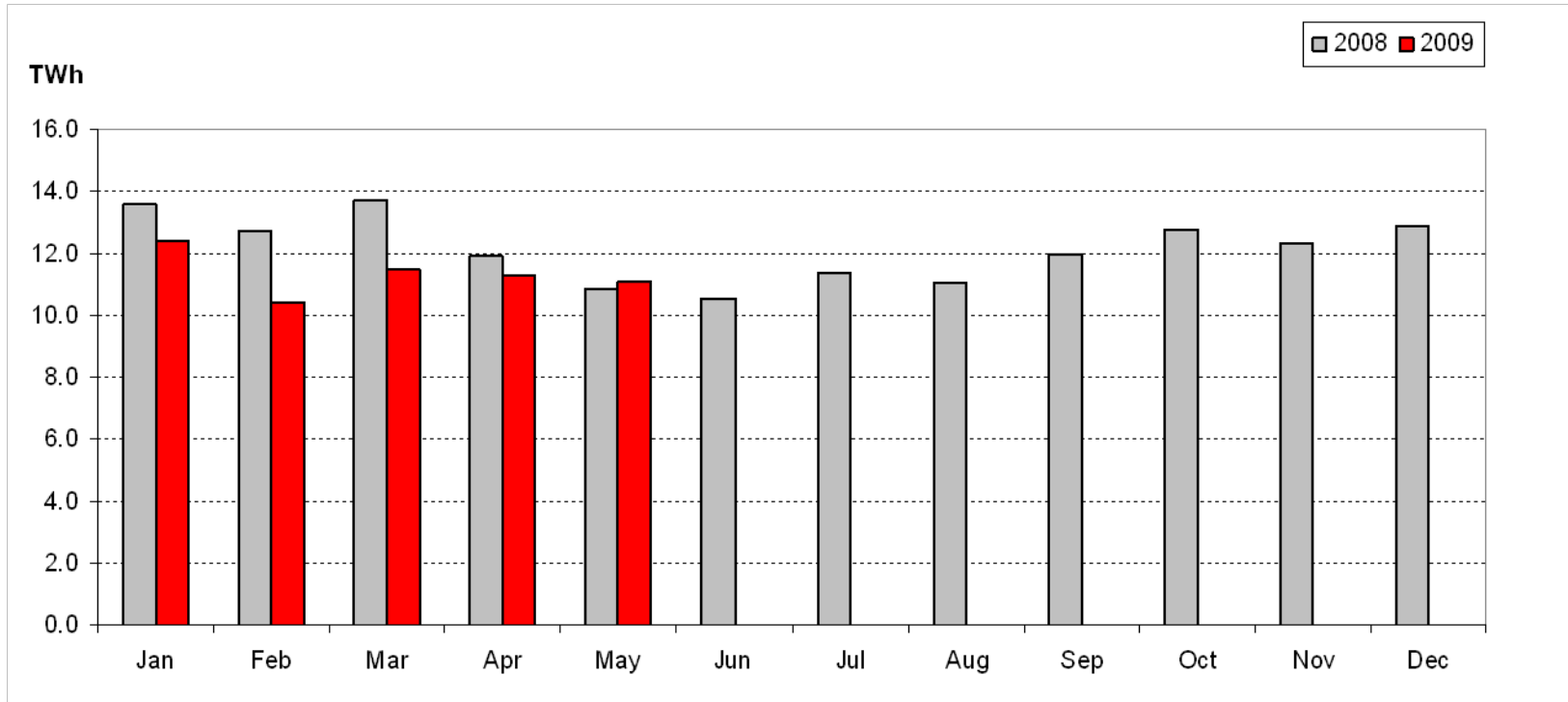


Development of Power and Gas Trading

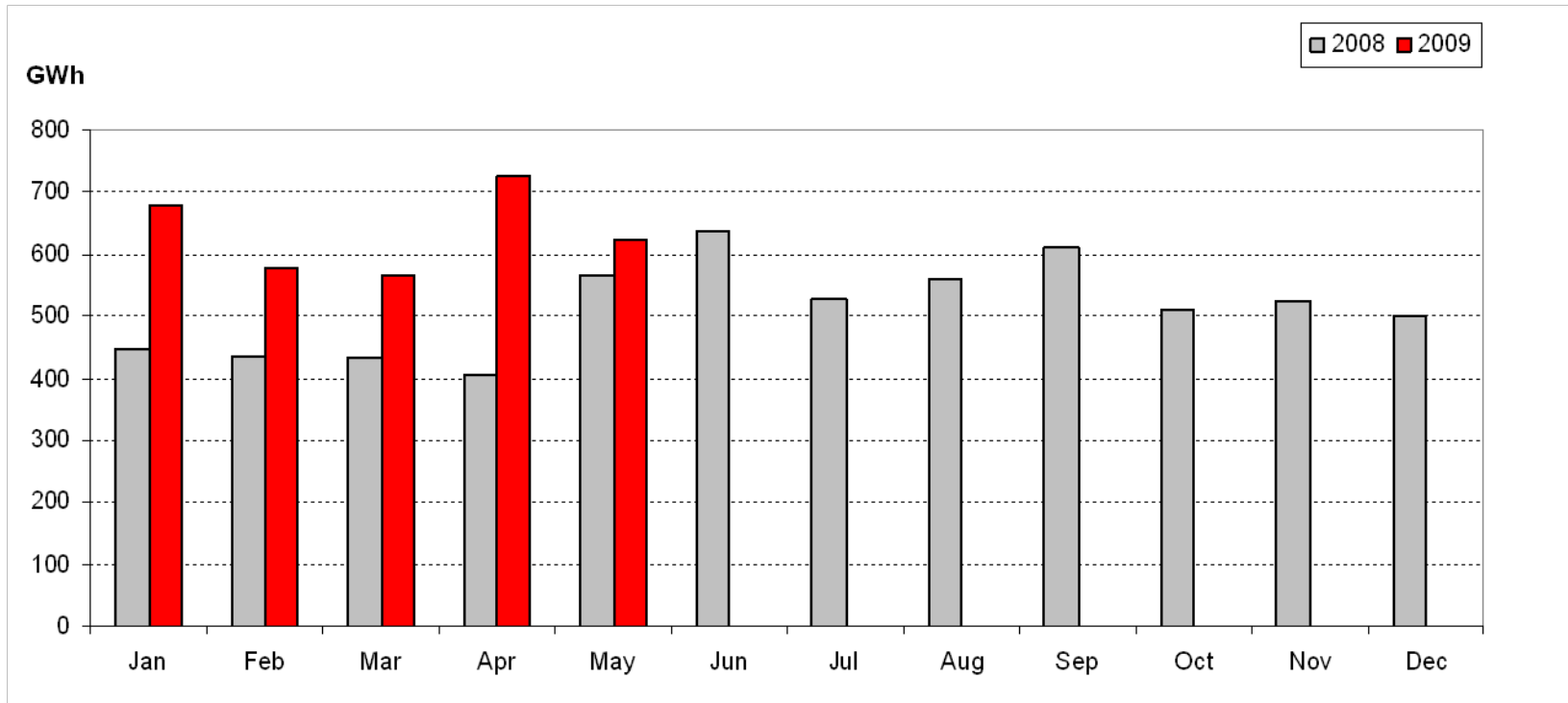
Toralf Michaelsen (Director Market Supervision, EEX Power Derivatives GmbH)

Trading Volumes

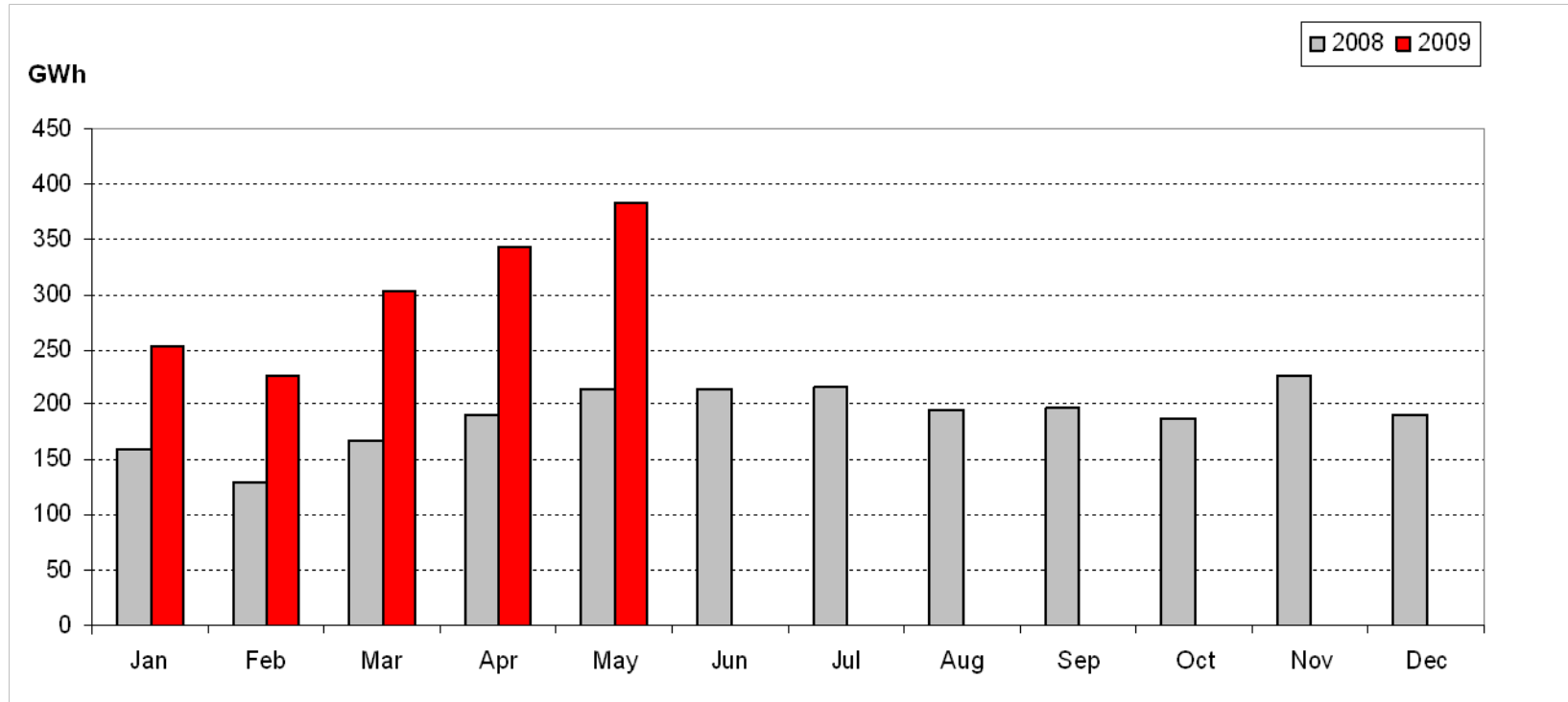
Spot Power Auction (Ger/Au) Trading Volume



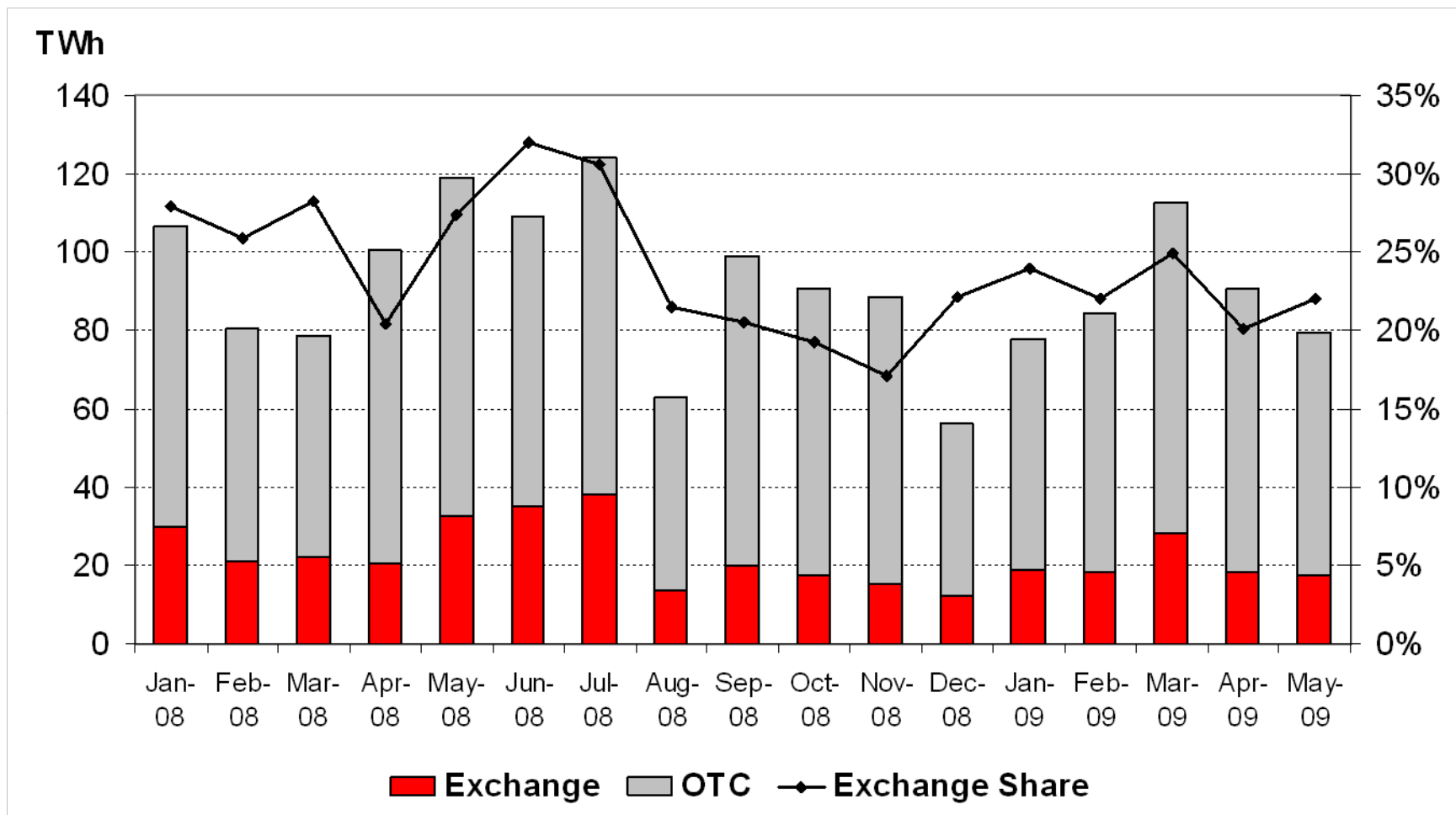
Spot Power Auction (Ch) Trading Volume



Intraday Power Trading Volume

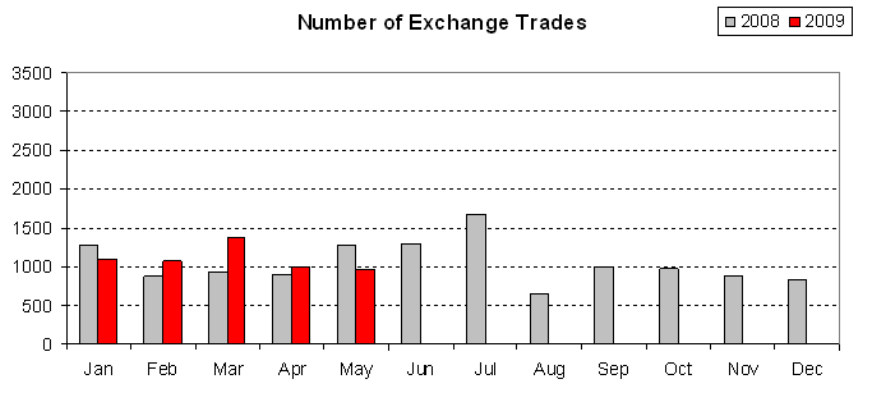


Phelix Futures Volumes Exchange/OTC

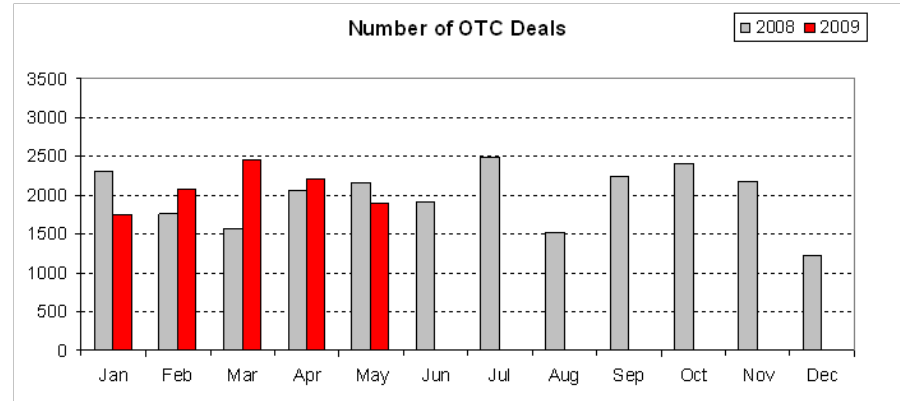


Trades & Participants

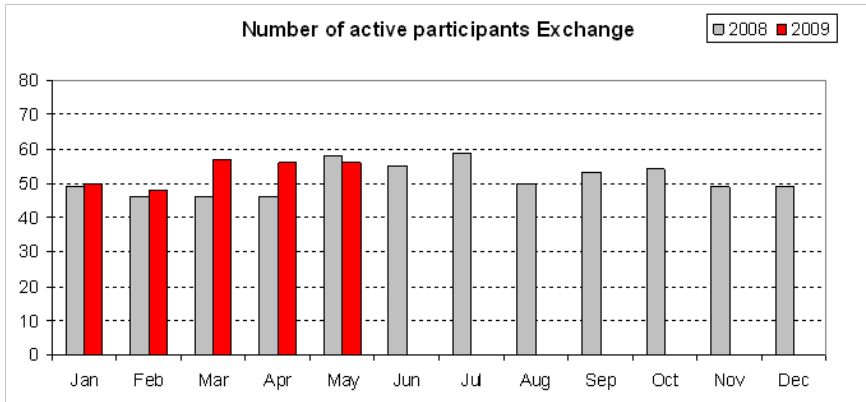
Number of Exchange Trades



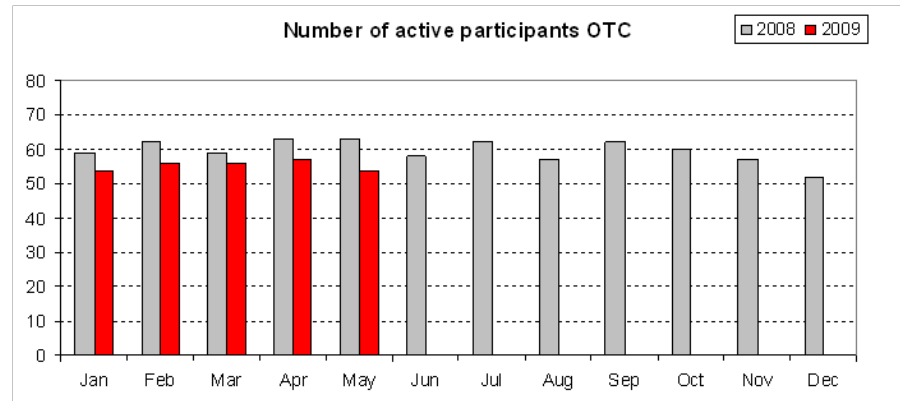
Number of OTC Deals



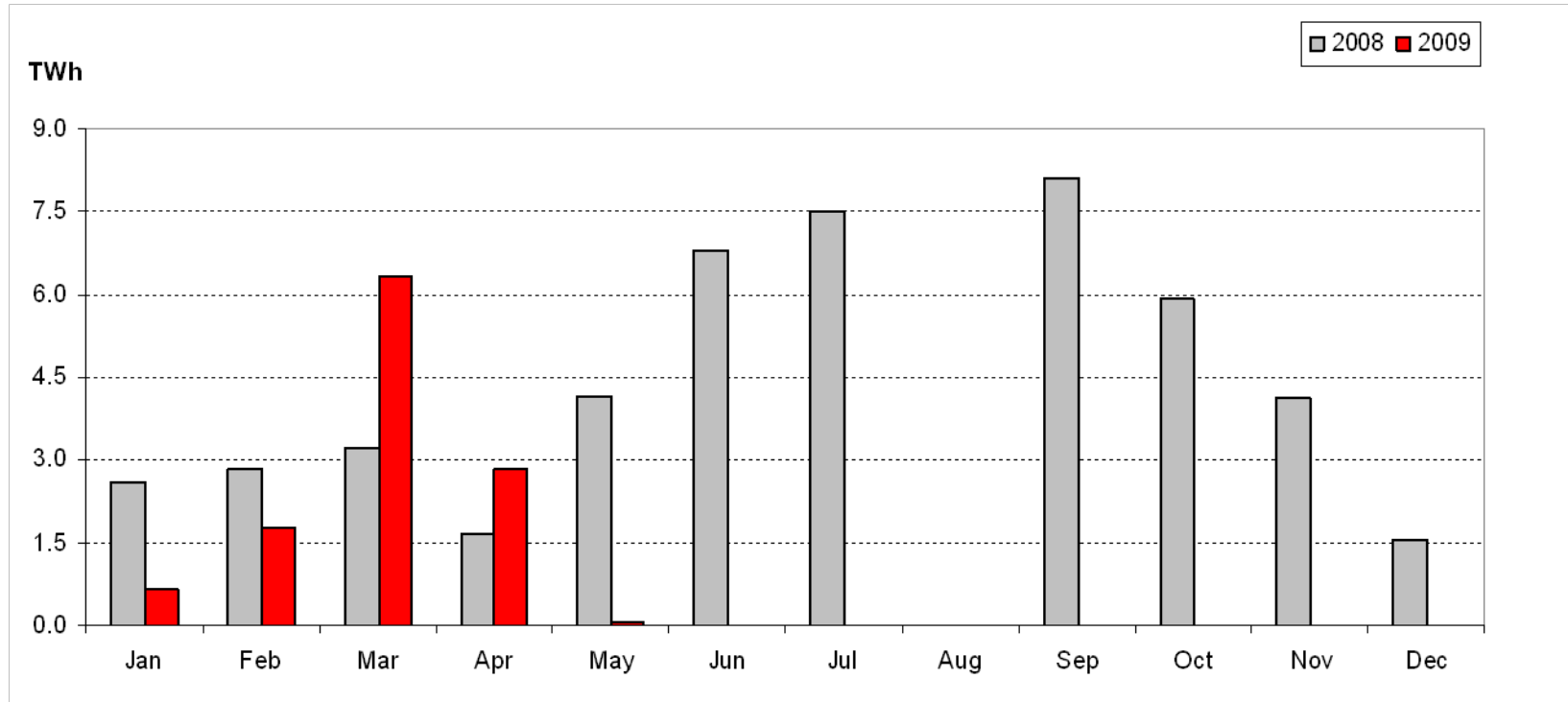
Number of active participants Exchange



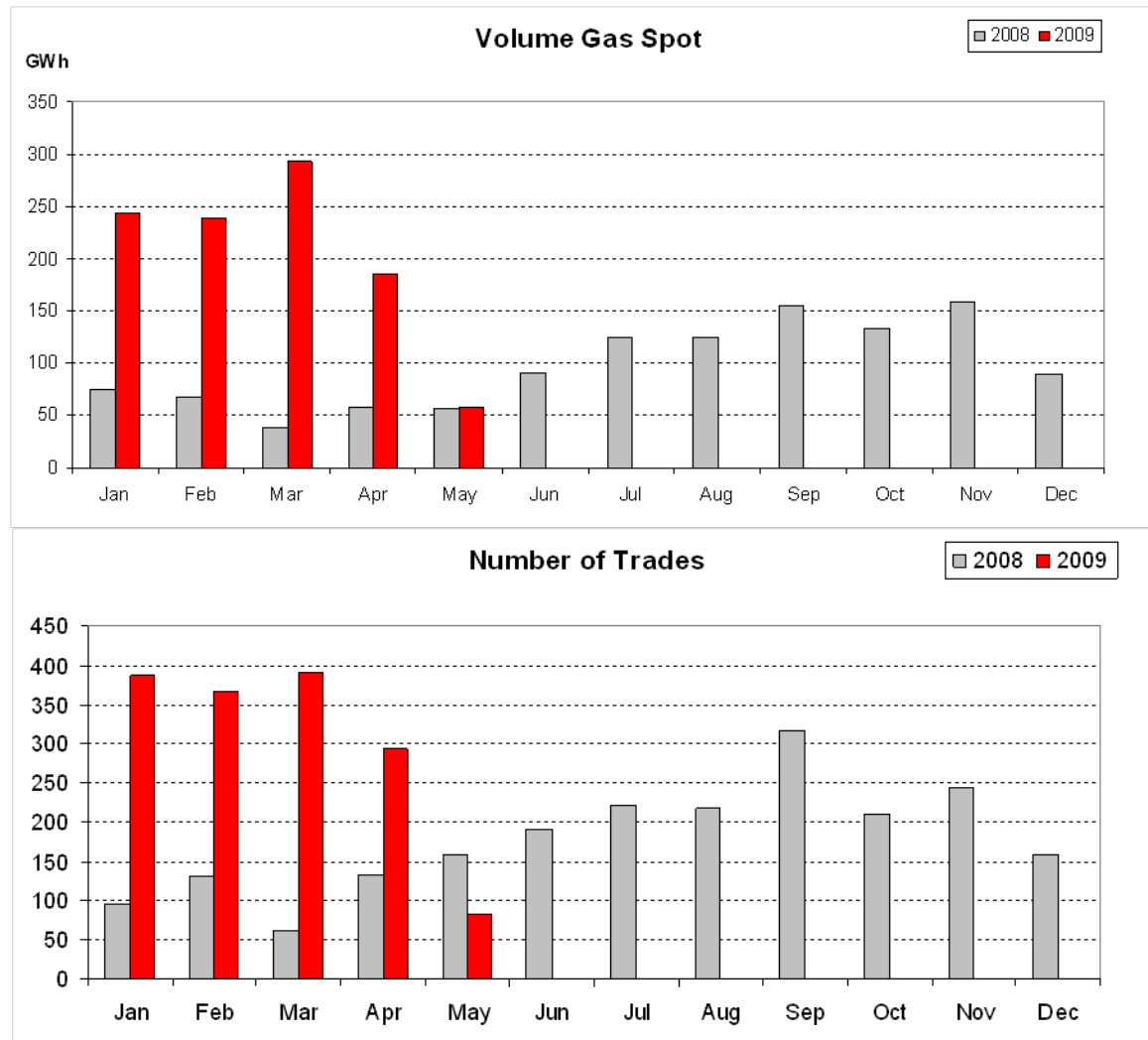
Number of active participants OTC



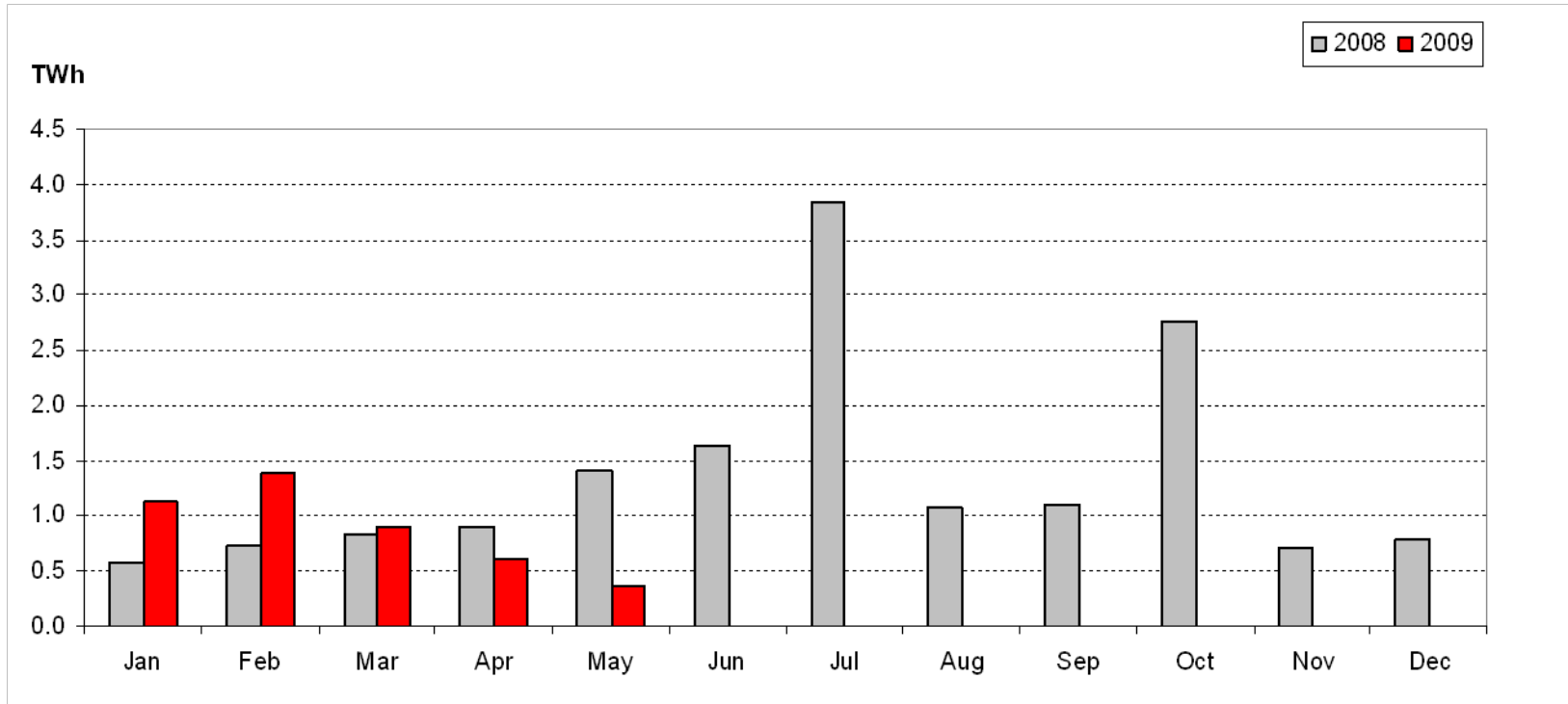
Phelix Options OTC Volume



Gas Spot Market Volume & Number of Trades

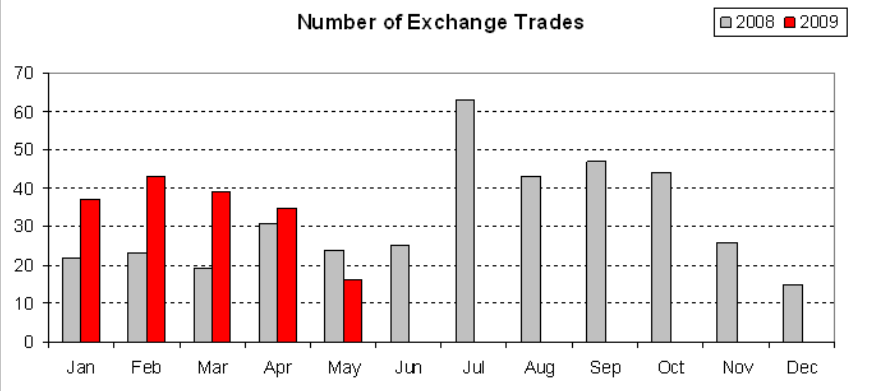


Gas Futures Total Volume (NCG+GUD)

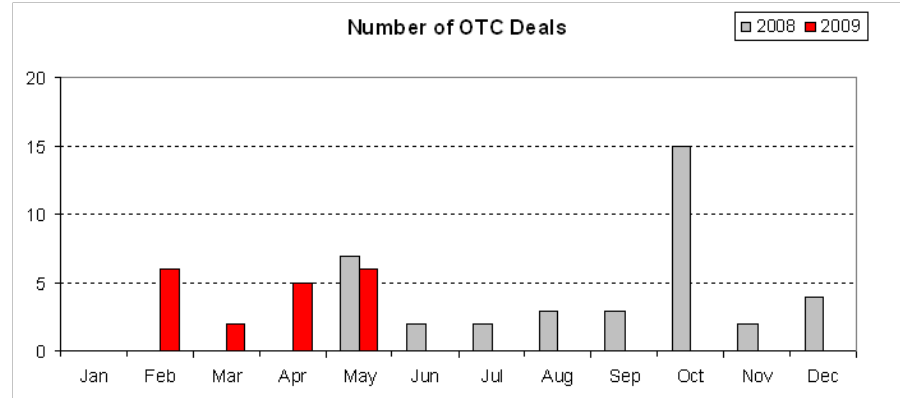


Trades & Participants

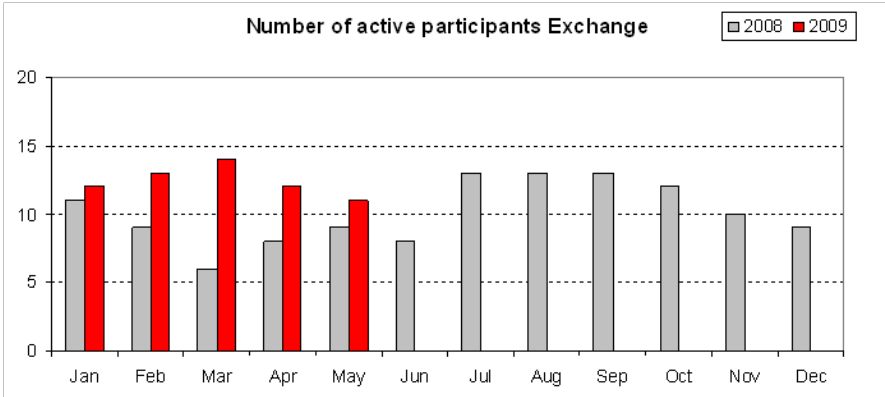
Number of Exchange Trades



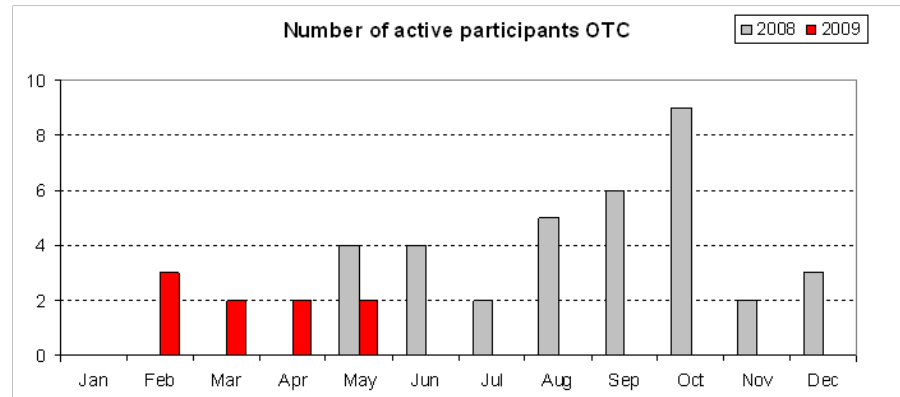
Number of OTC Deals



Number of active participants Exchange



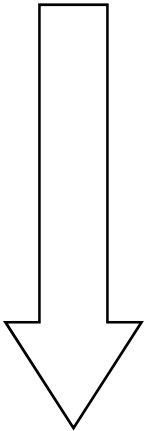
Number of active participants OTC



Settlement Price Procedure

Current settlement price procedure at EEX

- Determination of the settlement prices at the end of trading
- Settlement price of a contract is:
 - Last traded price (on the exchange)
 - Depending on Trading volume
 - Trade time within the last half trading hour
 - Average of fair values (Chief trader procedure)
 - Every trading member can submit fair values on a daily basis
 - Arithmetic mean of the fair values received will form the settlement price
- Settlement price must be:
 - Between best bid and best ask at the end of trading
 - Free from arbitrage
- French Power is already settled automatically according to Powernext procedure and remains unchanged



Automated settlement price procedure

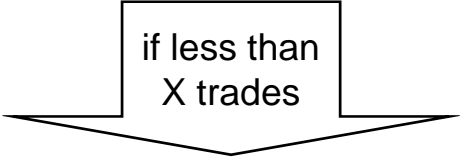
Definition

- Every point below is dependant on market situation and on contracts
 - Definition of a settlement window
(e.g. the last 10 minutes of trading)
- Last traded price (on the exchange within settlement window)
 - Minimum number of contracts traded
 - If more trades are available, calculation of the average price
 - Average price is either weighted average or arithmetic depending on the product
 - If a given number of trades has occurred, only trade prices are considered for the settlement price, Average Spread is discarded
- Average of Best Bid and Best Ask
 - Calculation of average mid of all pairs of best bids and best asks within the settlement window
 - Only spreads which are within the defined minimum value of both spreads and volume are considered
 - Average Spread is considered only if a defined minimum cumulated order duration (e.g. 3 min) is achieved during the settlement window

Automated settlement price procedure Approach

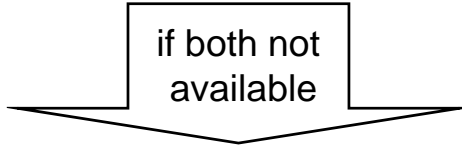
- Settlement price of a contract is:
 - Average of traded prices

if less than
X trades



- Weighted average of:
 - Average price
 - Average spread

if both not
available



- Average of fair values (Chief trader procedure)
 - Every trading member can submit fair values on a daily basis
 - Arithmetic mean of the fair values received determines theoretical settlement price
- Settlement Price must be arbitrage free

Automated Settlement Price Parameters

Market	Derivatives	Spot and Derivatives	Spot and Derivatives	Derivatives
Products	Phelix and German Power	EUA and CER	Natural Gas	Coal
Product ID(s)	F0*, F1*	P1E2, F2PE, FCER	H3E*, H3B* G0*, G2*	FT*
Settlement Window	15:50 - 16:00	16:50 - 17:00	17:20 - 17:30	15:50 - 16:00
Min lot size	5	5	10	5
Min cum order duration	3 min (180 sec)	3 min (180 sec)	3 min (180 sec)	3 min (180 sec)
Settlement Price algorithm	Percentage Weighting of orders (mid best bid / best ask) and trades (trades weight = 75%), no time or volume weighting	Percentage Weighting of orders (mid best bid / best ask) and trades (trades weight = 75%), no time or volume weighting	Percentage Weighting of orders (mid best bid / best ask) and trades (trades = 75%), volume weighting for trades	Percentage Weighting of orders (mid best bid / best ask) and trades (trades weight = 75%), no time or volume weighting