




connecting
markets

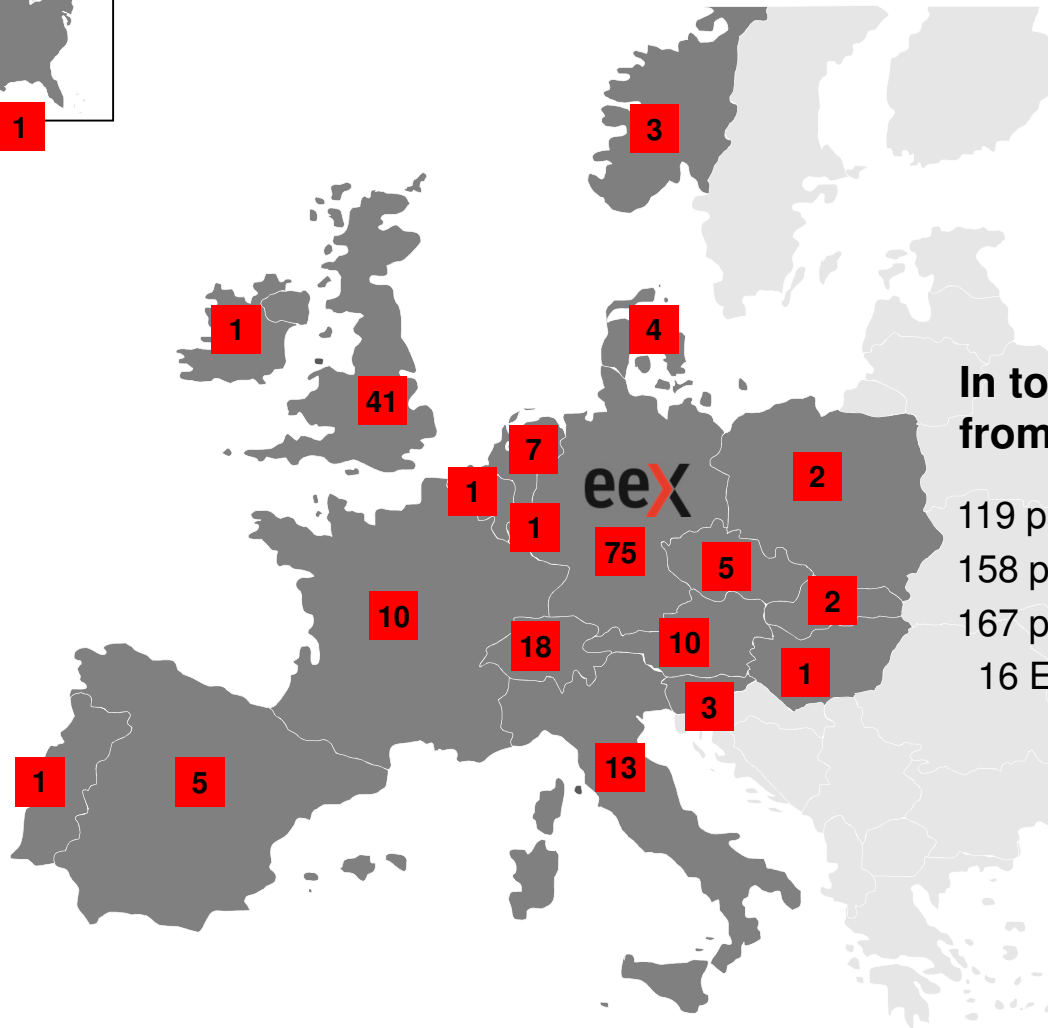
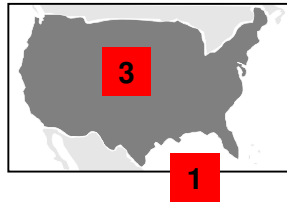


EEX Markets and Products

Leipzig, June 9th, 2011



Currently EEX has 207 trading participants from 21 countries



In total 207 trading participants from 21 countries

- 119 participants EEX Spot Markets
- 158 participants EEX Power Derivatives
- 167 participants EEX Derivatives Markets
- 16 ECC Clearing Members

As of 30 April 2011



EEX Markets

SPOT MARKET

Power EPEX Spot

Day ahead auction (D/A, F, CH)
Continuous trading (F)
Intra-Day (D, F)

Natural Gas

Auction and continuous trading
(NCG, GASPOOL):
Day Ahead, 2 Days Ahead, Weekend

CO₂ Emission Rights

EUA Spot contracts
(EUAs of the second compliance
period 2008-2012)
EUA Primary auction Spot

DERIVATIVES MARKET

EEX Power Derivatives

Phelix Futures
French/German Power Futures
Phelix Options

Natural Gas

Physical Futures
(NCG, GASPOOL)

CO₂ Emission Rights

EUA-/CER-Futures
EUA-Options
EUA-Primary auction Derivatives

Coal

Financial coal futures (ARA, RB)

OTC MARKET

Power

Corresponding products

Natural Gas

Corresponding products

CO₂ Emission Rights

Corresponding products

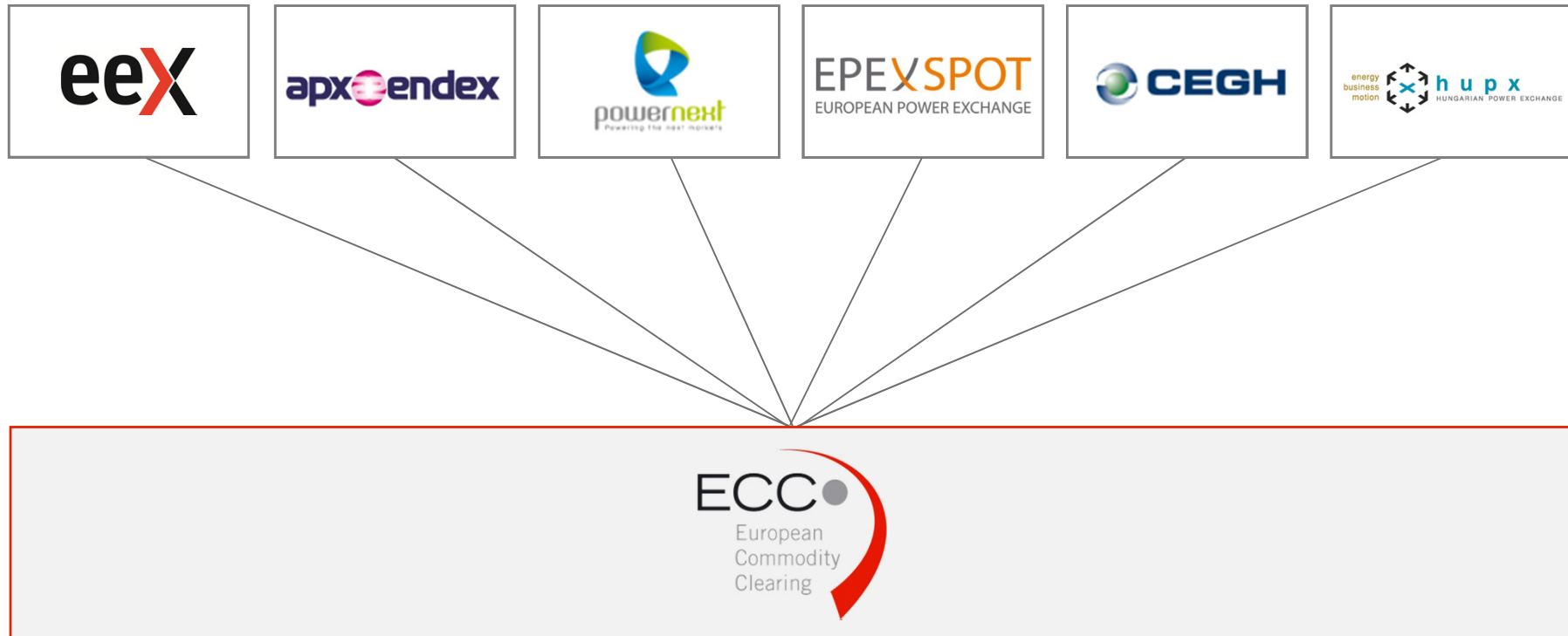
Coal

Corresponding products

Fully integrated clearing and cross-margining via ECC



ECC – Exchange Partnership Network



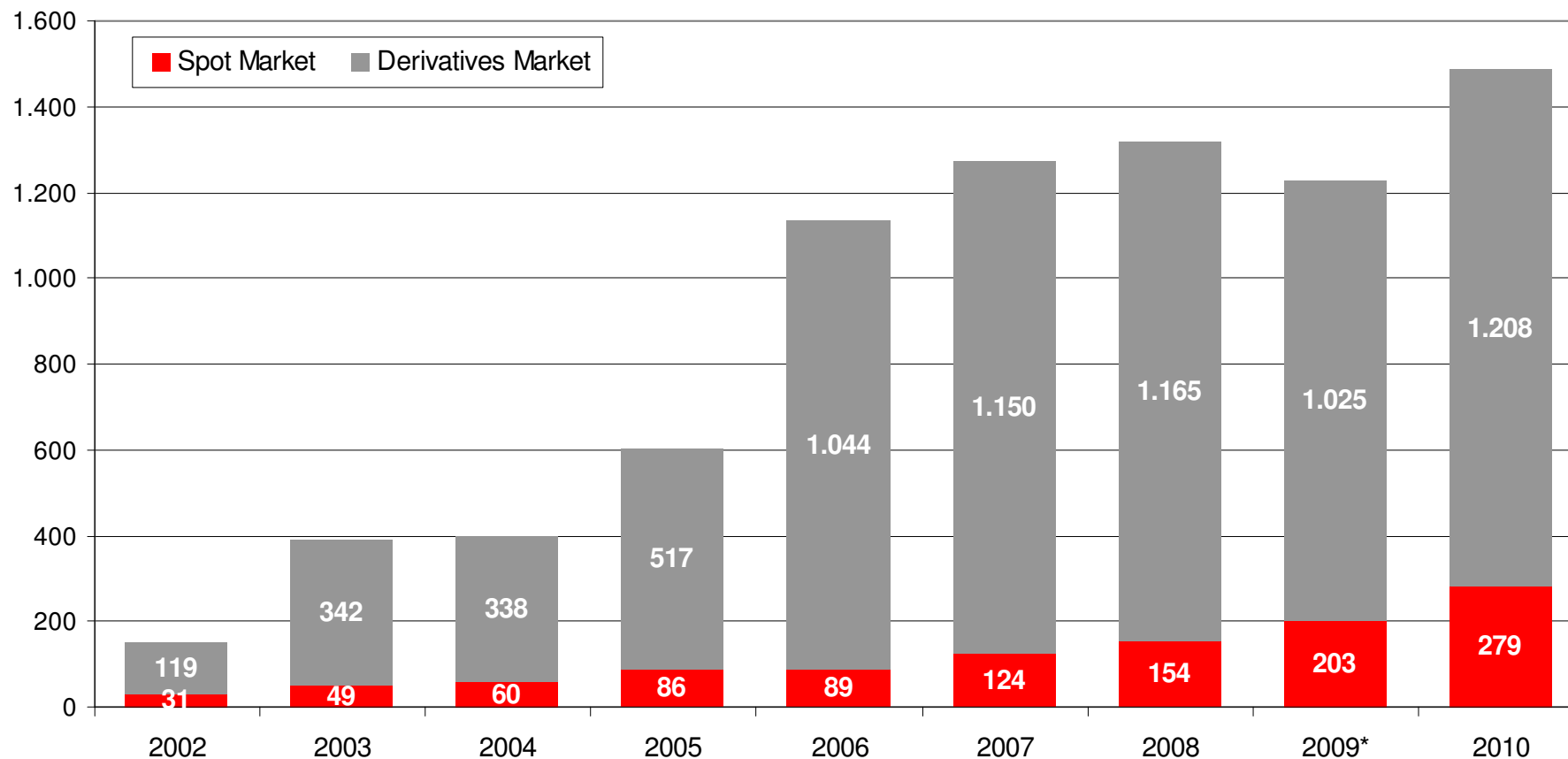
Clearing and settlement of the transactions by ECC constitutes an essential element of the co-operation projects.

1. Power Market
2. Gas Market
3. Emissions Market
4. Other Items



Trading volume on the Power Spot and Derivatives Market

[TWh]

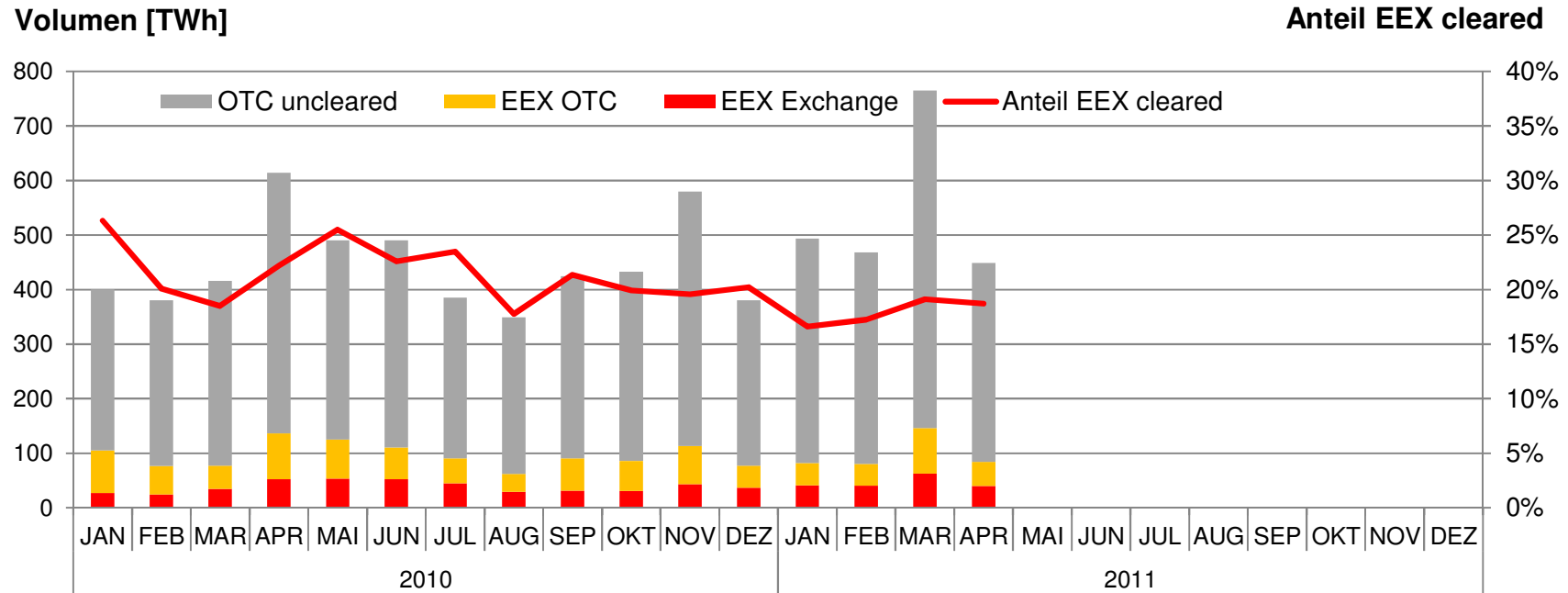


*Since 2009, the Spot Market for power is operated by the joint venture EPEX Spot SE in which EEX AG and Powernext SA hold each 50 percent of the shares.



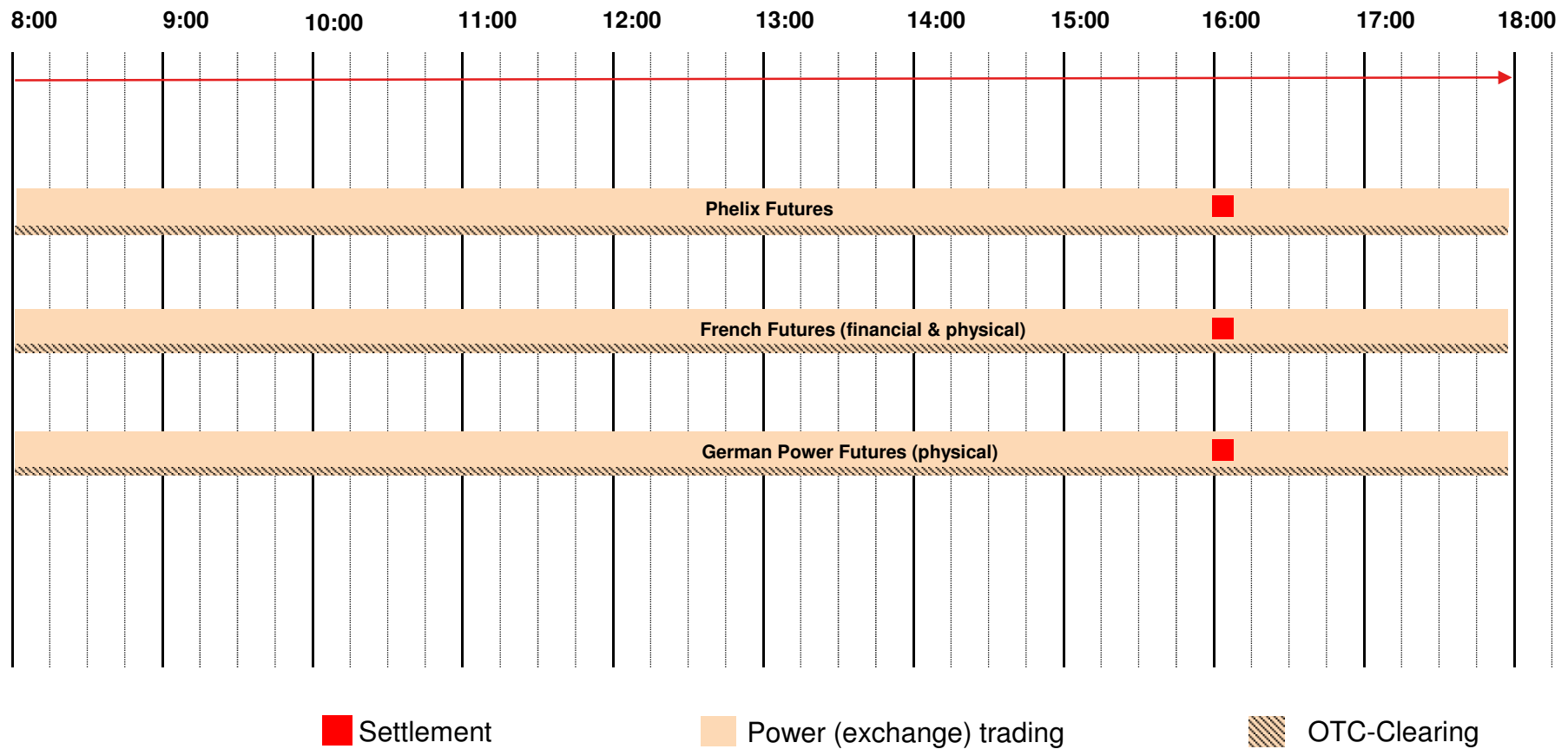
Development Phelix Futures

Market Share Cleared Trades



eexX Extension of Trading Hours

Since March 24, 2011 EEX power derivatives markets are open 8:00 – 18:00 (CET)





Improving Liquidity on the French Market

- In last FEF committees, it was agreed to switch existing French physical futures to financial futures in 2 steps, the first being the launch of financial week futures. 1st step achieved.
- Some preconditions were set and are now met:
 - All technical issues to be solved first to grant easy access (via Trayport frontend) to all trading participants
 - Financial settlement based on an reliable (spot market) index
- Timeline:

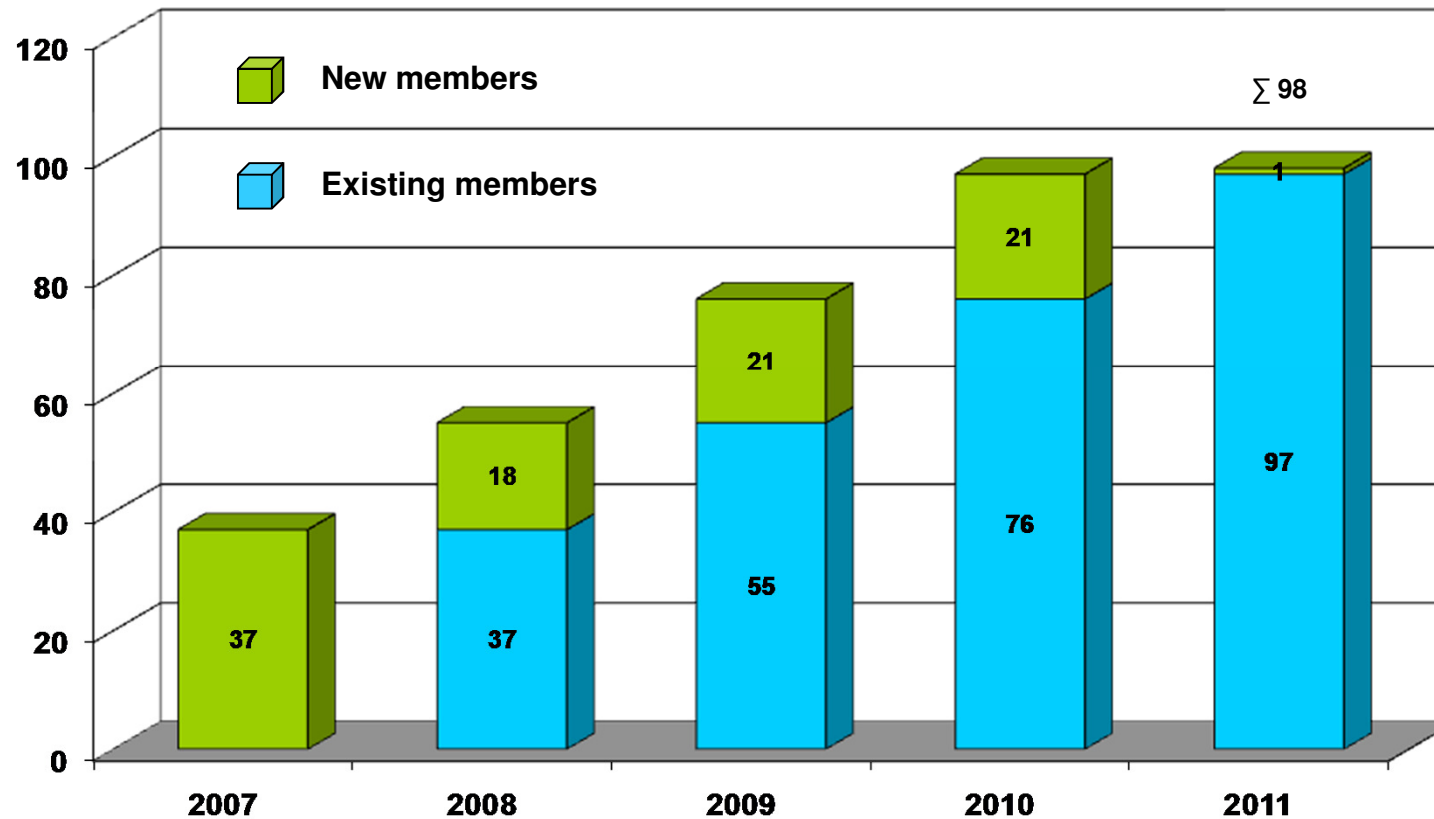


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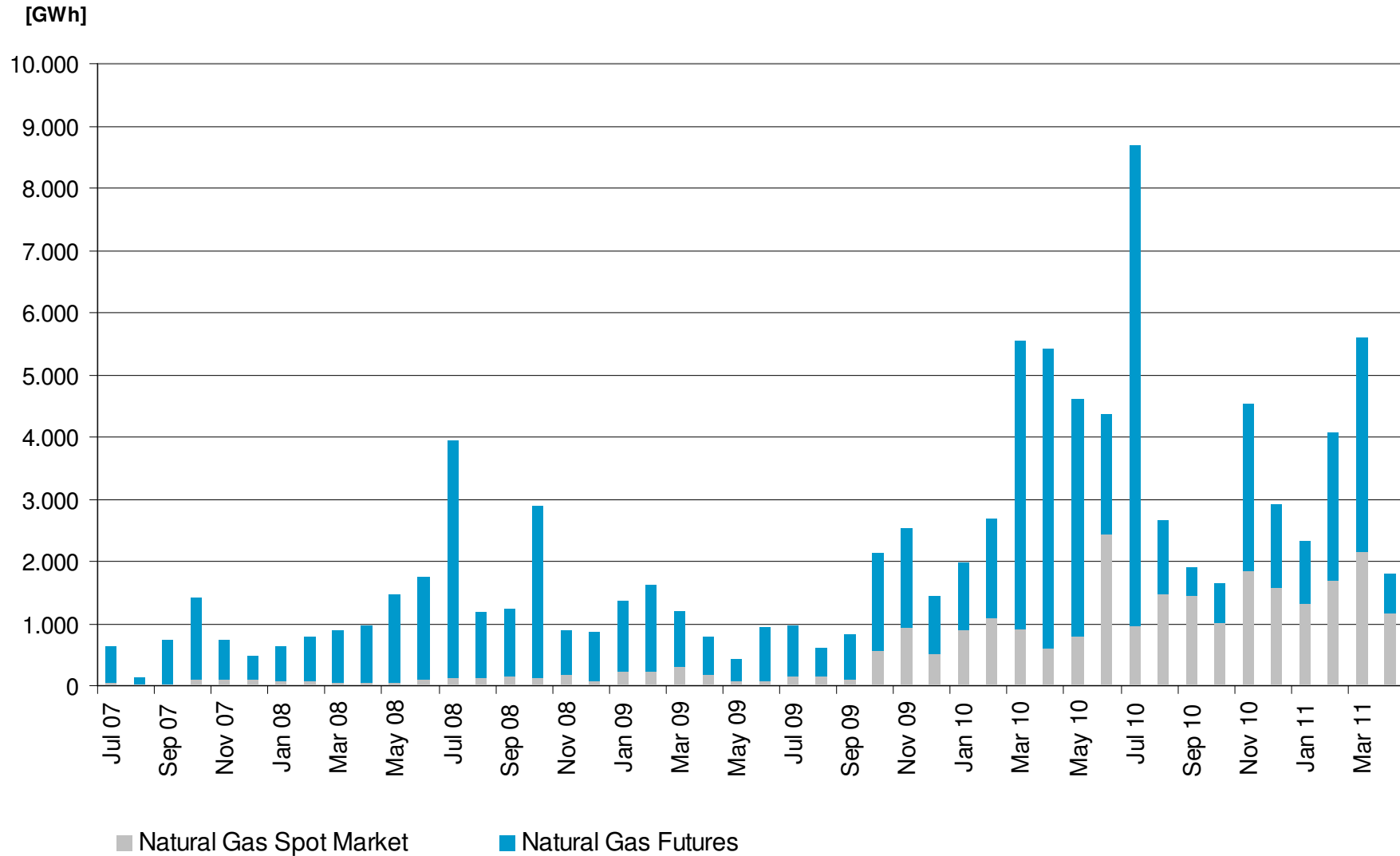
Huge potential: Membership growing at EEX

Increase of trading participants at the EEX gas market





Increasing liquidity on EEX Gas markets





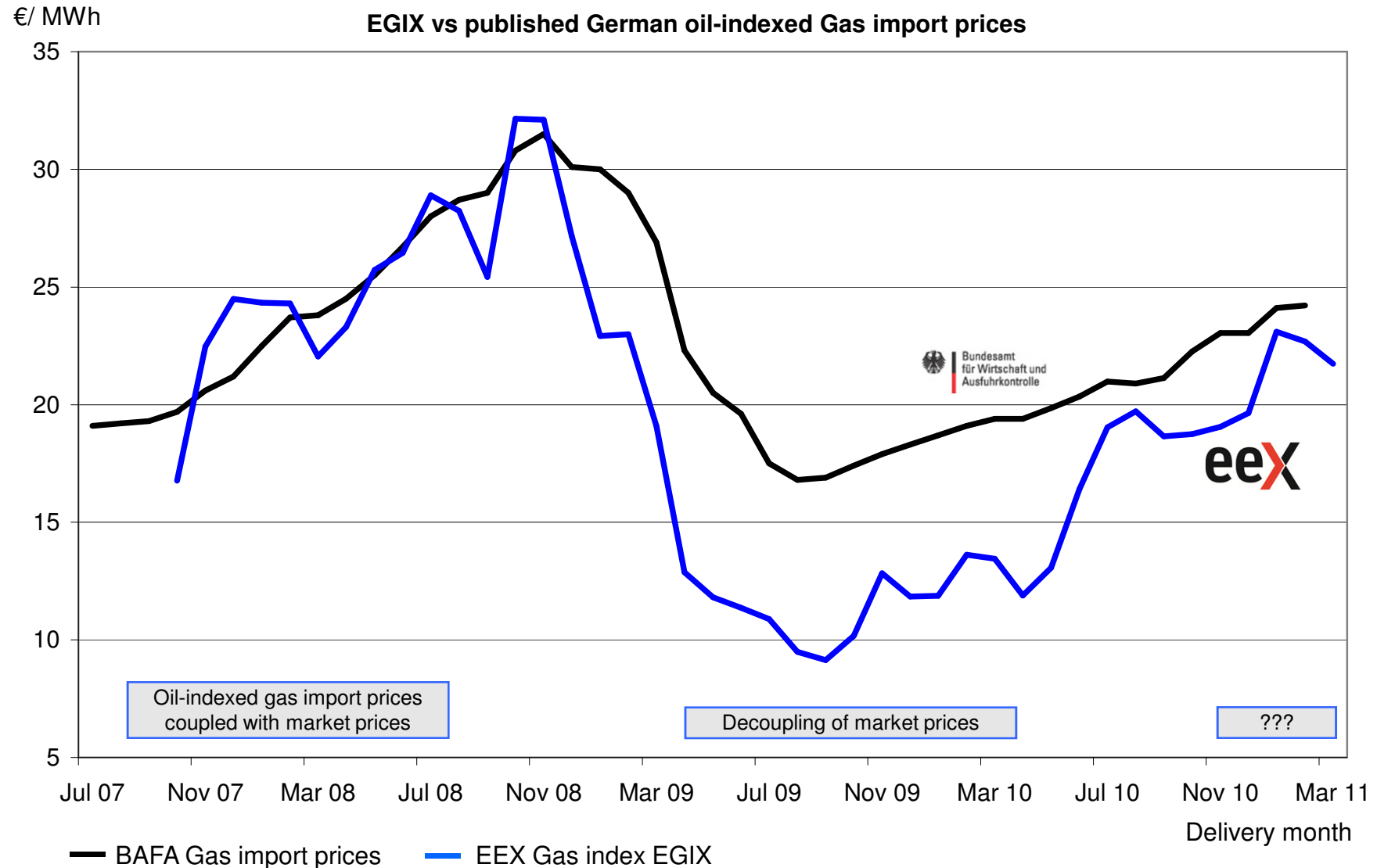
EEX – Evolving European Gas trading

›What's new in 2011!

8 am to 6 pm	Extended trading hours for Spot and Derivatives markets
EGIX	New European Gas price index launched in January
24/7	Non-Stop trading on the Gas Spot market
TTF	New EEX Spot market area



EGIX: For two years now, Natural Gas enjoys its own wholesale market price





24/7 Spot trading introduced

› Extended trading hours allowing:

- Non-Stop trading & balancing, also on the weekend
- Minimised operational risk between several market places
- MAO to use exchange platform for trading control energy



■ Title Transfer Facility (TTF)

■ NetConnect Germany (NCG)

■ GASPOOL

➤ Launch of TTF market area on the Gas Spot market done.

- Anonymous trading in H-Gas and L-Gas in all EEX Spot market products
- To enhance trading of control energy
- Already 23 EEX members ready to start

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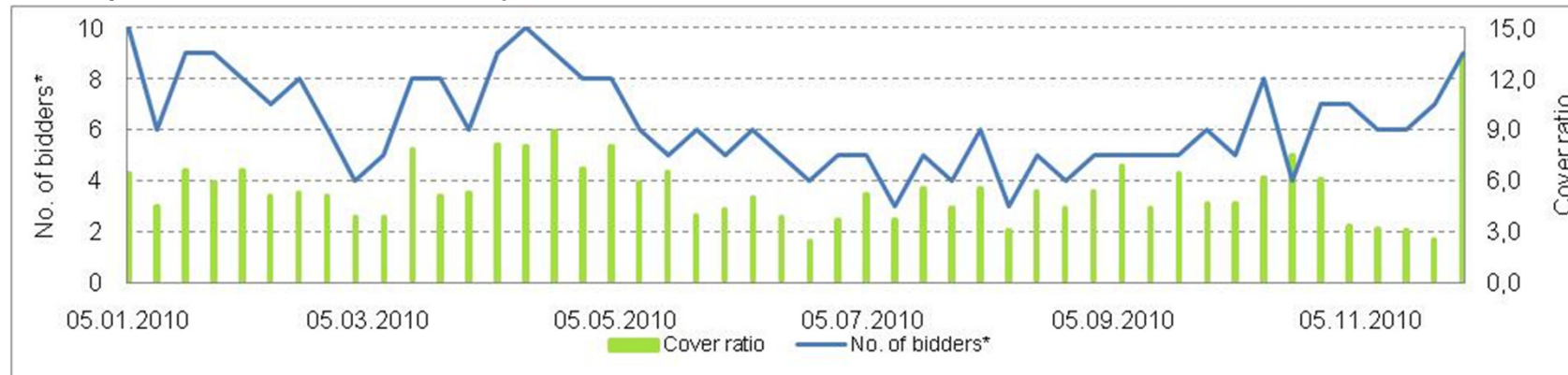
Emissions trading on European Energy Exchange

- Since 2005 EEX offers emissions trading based on the EU Emission Trading Scheme (EU ETS). The so called EUA (EU Allowances) are traded on the Spot and Derivatives Market
- On the EEX Spot Market a daily intraday auction and calculation of the Carbix® index takes place as well as continuous trading
- Since December 2007, EEX cooperates with Eurex AG in emissions trading to increase its market share in this growth market
 - In the framework of this co-operation market participants can trade also EUA, CER Futures and EUA Options
- Since January 2010, EEX runs the regular EUA primary market auctions on its Spot and Derivatives Market on behalf of the German Federal Ministry for the Environment
- EEX will continue to auction German EUA certificates in 2012

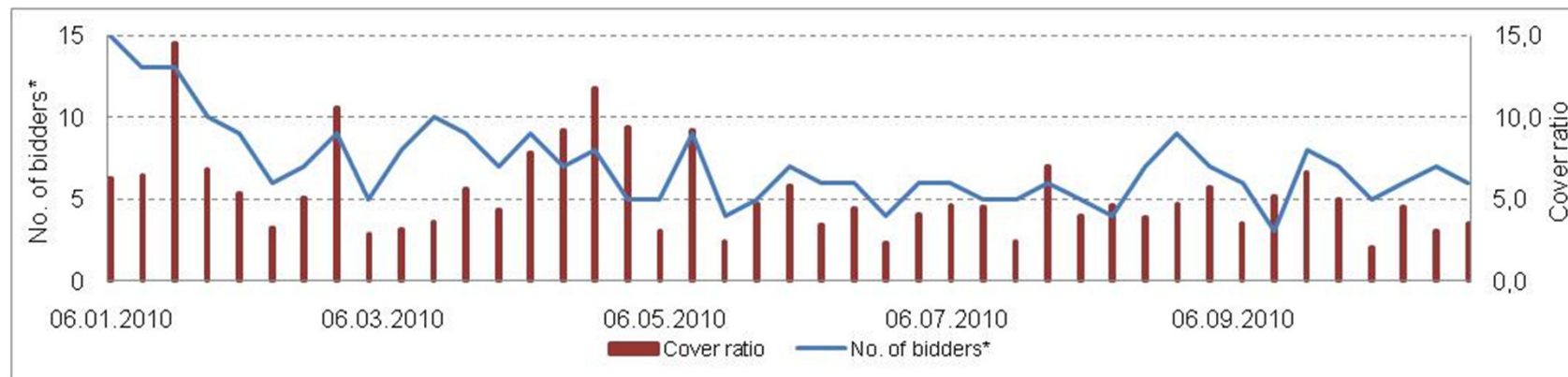


Statistics were showing huge interest in 2010s primary auction

- Spot auction, Tuesdays 11am CET, 300.000 certificates



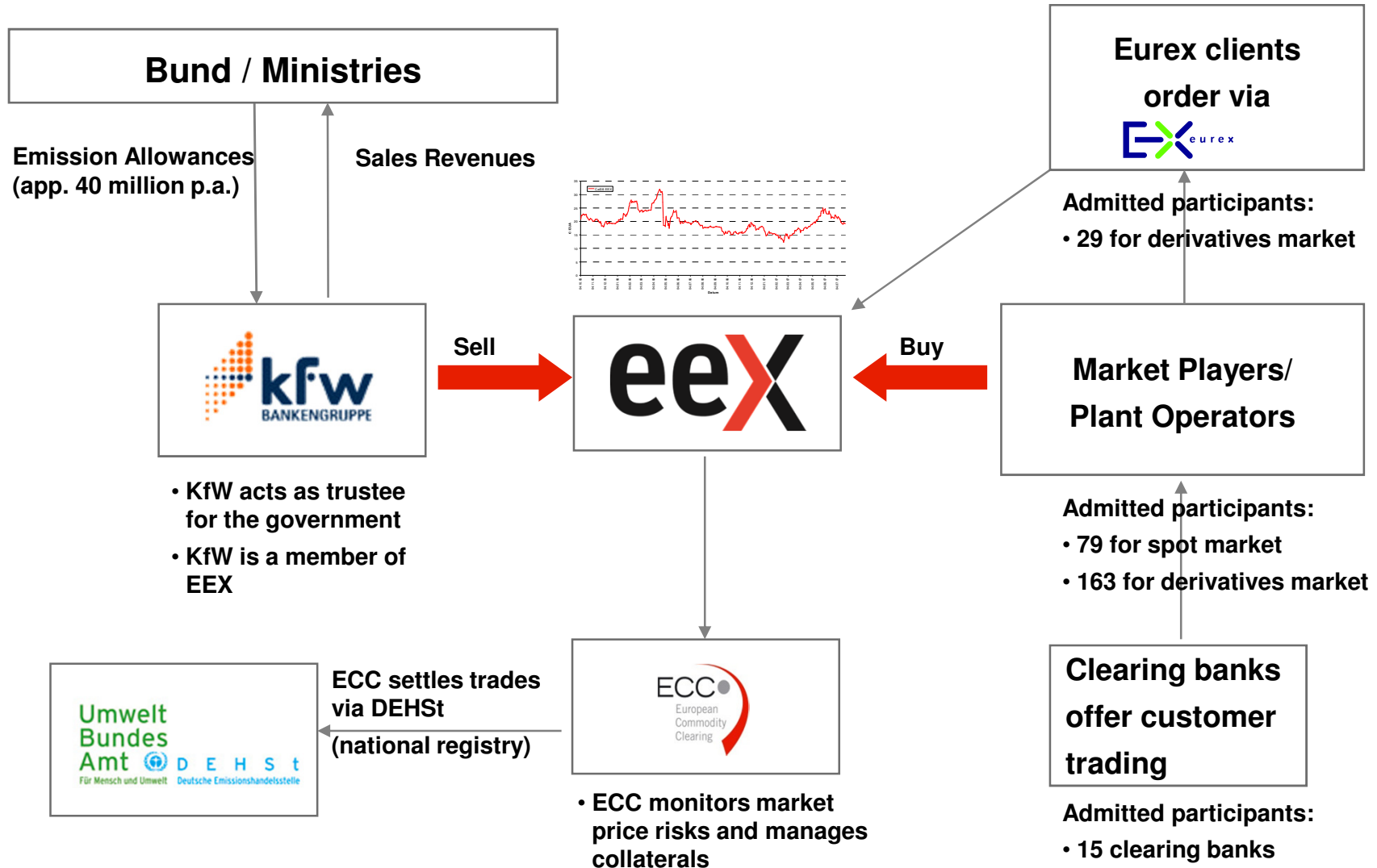
- Derivatives auction, Wednesdays 3pm CET, 570.000 certificates



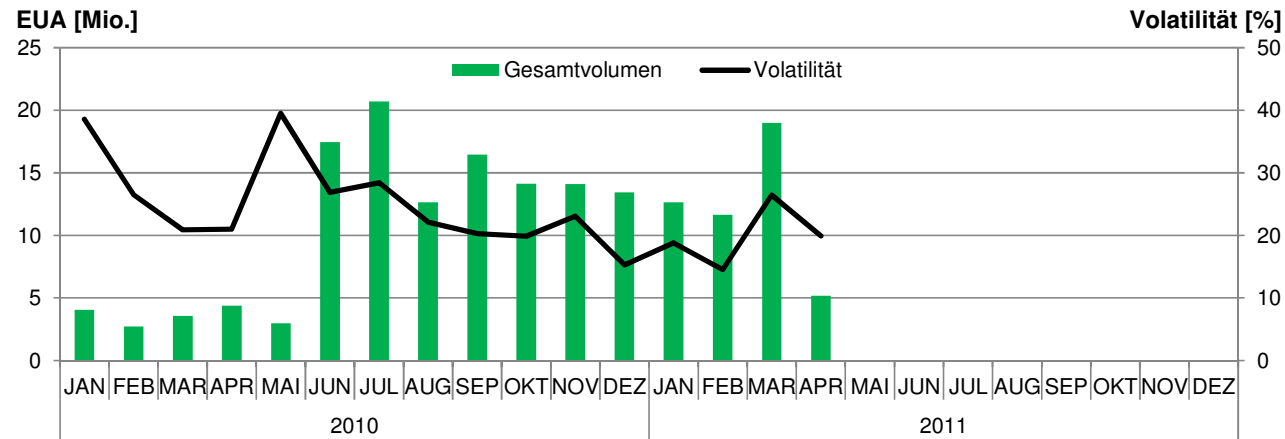
* No separation between direct bidders and intermediaries



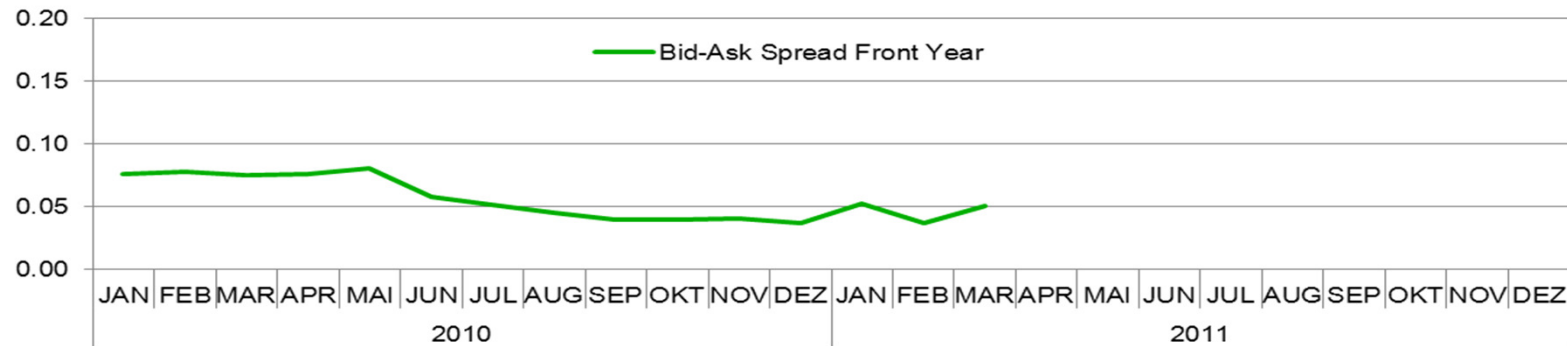
Architecture for auctioning EUA certificates



Volume



Spread [€]





Major improvements in Carbon Market for futures

Improved setup of Primary Market Auction for futures

- No interruption of continuous secondary trading during the auction due to usage of two different futures contracts
- Netting of margins and delivery (Long auction – short secondary market)
- Extension of auction call phase from 15 minutes to 2 hours
- ECC uses a separate delivery account for positions in Primary Market Auction

Enabling Time Spreads in EUA futures

- Time spreads across the first three maturities
- Tradeable through Trayport, Eurex GUI and all other trading front-ends

Time spreads available:	Dec11 – Dec12
	Dec11 – Dec13
	Dec12 – Dec13

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EEX Customer Relations in London

Towards product specialization and quality of service

- EEX Key Account Managers have been restructured into teams responsible for each asset class power, gas, emissions and coal
- Restructuring allows more specialization and expert knowledge within the asset classes and well as resource dedication for each asset class
- Specialization is also replicated within Strategy and Market Supervision departments
- New London office – better service for the London trading community

New Key Account Management positions for enhanced account management

- Senior Carbon Account Manager
- Independent Software Vendor Relationship Manager
- Head of Gas and Coal Account Management
- OTC-Clearing Account Manager



EEX Customer Relations in London



- EEX London office to be based in Canary Wharf
- Office to open in July 2011
- Office dedicated to enhance Key Account Management
- Power, Carbon and Gas Account Managers to be based in London
- ISV Manager based in London to improve connectivity relations
- OTC-clearing Account Manager to promote use of clearing and cross-margining



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markets

 **Many thanks for your attention**