

part of eex group



Power Derivatives



Market Coverage Power Derivatives Markets

Cash-settled futures contracts
for 17 market areas across Europe

Product Overview

- > Belgian Power Futures
- > Czech Power Futures
- > Dutch Power Futures
- > French Power Futures
- > French Power Options
- > German Intraday Cap Futures
- > German/Austrian Wind Power Futures
- > Greek Power Futures
- > Hungarian Power Futures
- > Italian Power Futures
- > Italian Power Options
- > Nordic Power Futures
- > Phelix-DE Power Futures
- > Phelix-AT Power Futures
- > Phelix-DE/AT Power Futures
- > Phelix-DE Power Options
- > Phelix-DE/AT Power Options
- > Polish Power Futures
- > Romanian Power Futures
- > Slovakian Power Futures
- > Spanish Power Futures
- > Spanish Power Options
- > Swiss Power Futures
- > UK Power Futures

› nodal

Power contracts for the
Northern American market
tradable via
Nodal Exchange.

Key Benefits

- > Access to the most liquid financial power future contract in Europe – the Phelix-DE Future
- > Standard (Month, Quarter and Year) as well as short-term maturities (Day, Weekend and Week Futures) available for trading
- > Exchange trading and Trade Registration services for major European markets as well as trading of price differences (spreads) between these markets
- > Exchange trading and Trade Registration are available from 8am to 6pm CET
- > Local support on site for all major European power markets

Trading Power Derivatives on EEX

The derivatives market facilitates medium to long-term portfolio optimisation and comprises a large range of power products for the main European markets. Location spreads can be traded between all market areas. In addition, participants can register over-the-counter transactions.

We continuously extend our offering on the power derivatives market in close cooperation with market participants and in line with our overall business strategy. In this context, we put a special focus on three different dimensions of growth – growth in the core markets, new business fields and regional expansion.

Our successes confirm our strategy based on growth in three dimensions.



Want to know more about power trading at EEX? Make sure to watch our interview series with FTSE Global Markets:

www.eex.com > [Newsroom](#) > [Videos](#)

3,217.3^{TWh}

2017 Trading Volume in
EEX Group Power Derivatives

The Phelix-DE Future – the new reference product for Europe

In 2017, EEX launched financially settled power futures for Germany (Phelix-DE Future) in response to the planned split of the German-Austrian price zone. Since then, the Phelix-DE Future has established itself as the new benchmark contract for European power.

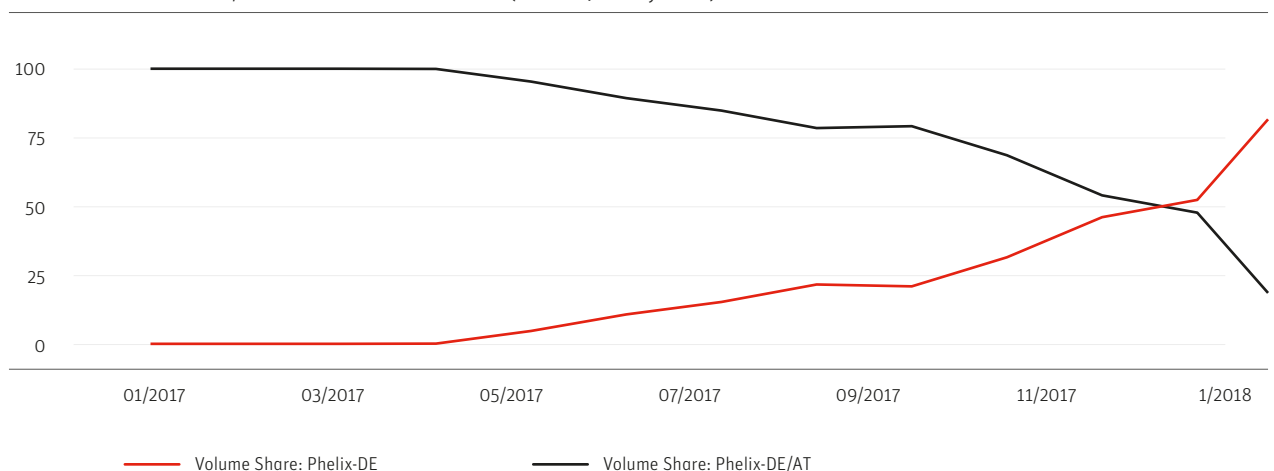
Liquidity has clearly shifted from Phelix-DE/AT Futures to the Phelix-DE product for the German market, also in maturities before the impending split of the German-Austrian price zone. As Phelix-DE covers the AMPRION control zone, the new product better serves the needs of the German power trading community.

The Phelix-DE Future is the new benchmark product for European power along the whole curve.

More than 50% of all base load contracts within EEX's German Power Futures segment is already traded in the new Phelix-DE contracts

Clear shift of liquidity from Phelix-DE/AT to Phelix-DE

Volume Share: Phelix-DE/AT and Phelix-DE Future in % (until 12 January 2018)



What is the Phelix-DE Future?

- > The Phelix-DE Future enables hedging against price risk for the German Power market.
- > Phelix-DE Futures are available as base load and peak load contracts.
- > Maturities cover Day, Week, Weekend, Month, Quarter and Year contracts on the regulated market.
- > The underlying of the Phelix-DE Future is the day-ahead price for the market area, which contains the AMPRION control zone, equivalent to standard terms in bilateral agreements.

Considerable
increase in
Phelix-DE volumes

19 December 2017
10.8 TWh
Daily Record Phelix-DE Future

April to December 2017

289.9 TWh

Trading Volume Phelix-DE Future

More Information:

www.eex.com > Products > Phelix-DE-Futures



Regional expansion: EEX continuously expands its reach

PXE products – establishing a secure and transparent exchange market for the Central and Eastern European markets

In 2017, EEX transferred the PXE power products for the Central and Eastern European markets onto its platform. With this step, EEX enabled further customers to access these markets and therefore, extended the network of participants. As a result, trading volumes in these markets increased rapidly.

Products for the Eastern European power derivatives market

Czech Republic/Hungary

- > Cash-settled contracts
- > Base and peak profile
- > Week, Month, Quarter and Year Futures

Poland

- > Cash-settled contracts
- > Base and peak profile
- > Month, Quarter and Year Futures

Slovakia

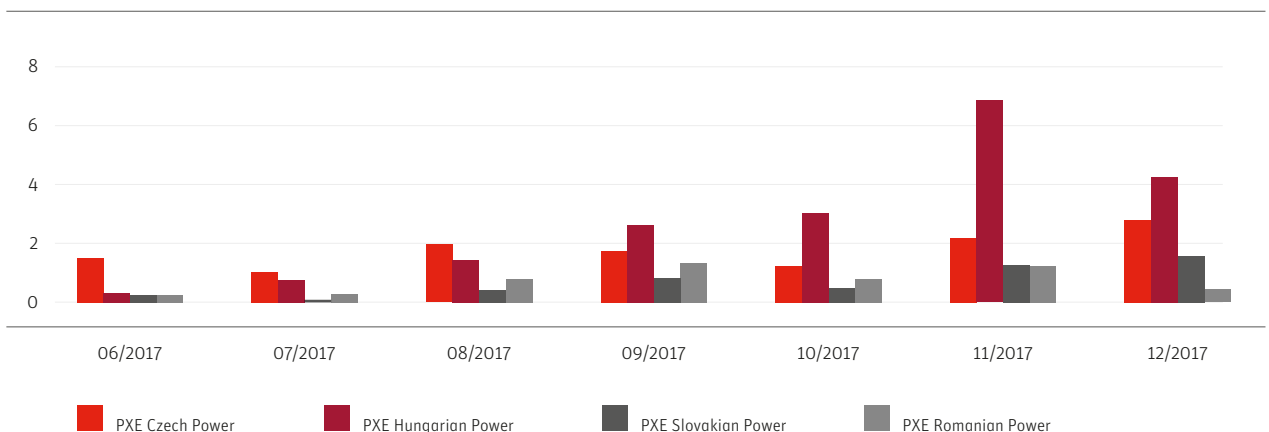
- > Cash-settled contracts with base and peak profile
- > Physically settled contracts with base profile
- > Month, Quarter and Year Futures

Romania

- > Cash-settled contracts
- > Base and peak profile
- > Month, Quarter and Year Futures

New:

Volumes PXE Power Futures in TWh



Dutch Power – trading on the financial market with optional physical fulfilment

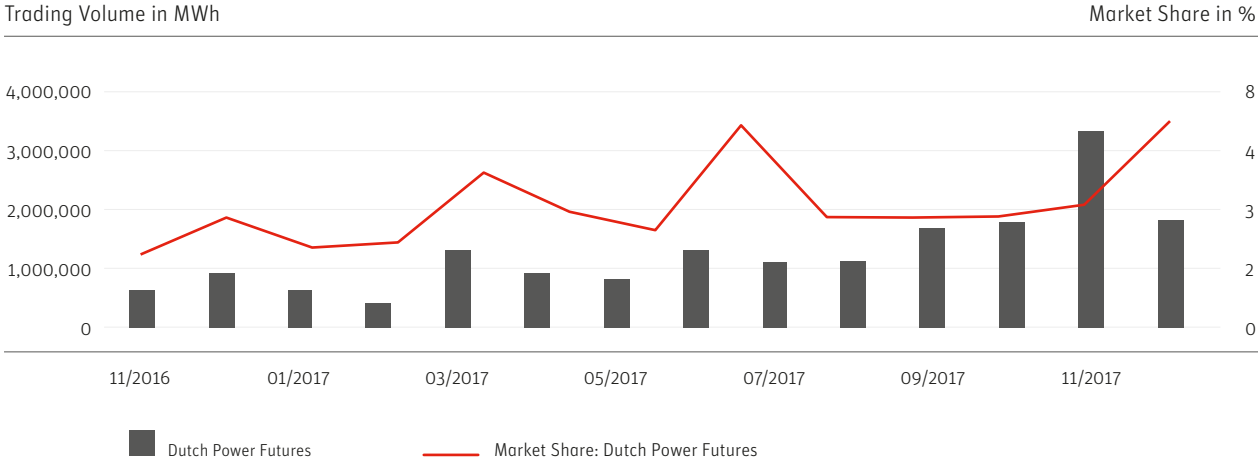
Throughout 2017, EEX was able to steadily increase trading volumes in the Dutch power market and therefore, to significantly grow its market share. Currently, two market makers support liquidity in the Dutch power derivatives market.

EEX products for the Dutch power derivatives market

- > Cash-settled contracts
- > Base and peak profile
- > Optional physical fulfilment on the spot market of EPEX SPOT

Short-term products planned for 2018

- > Day and Weekend Futures for the Netherlands
- > Day and Weekend Futures for the Czech and Hungarian market
- > Week Futures for Romania



EEX fosters the development of its existing markets

Trading on the biggest exchange market for Spain and Italy

EEX offers a highly liquid, secure and transparent market for power trading in Spain and Italy. As a result, EEX has become the biggest exchange market place for these markets since launching less than three years ago.

Products for the Spanish and Italian power derivatives market

Spain

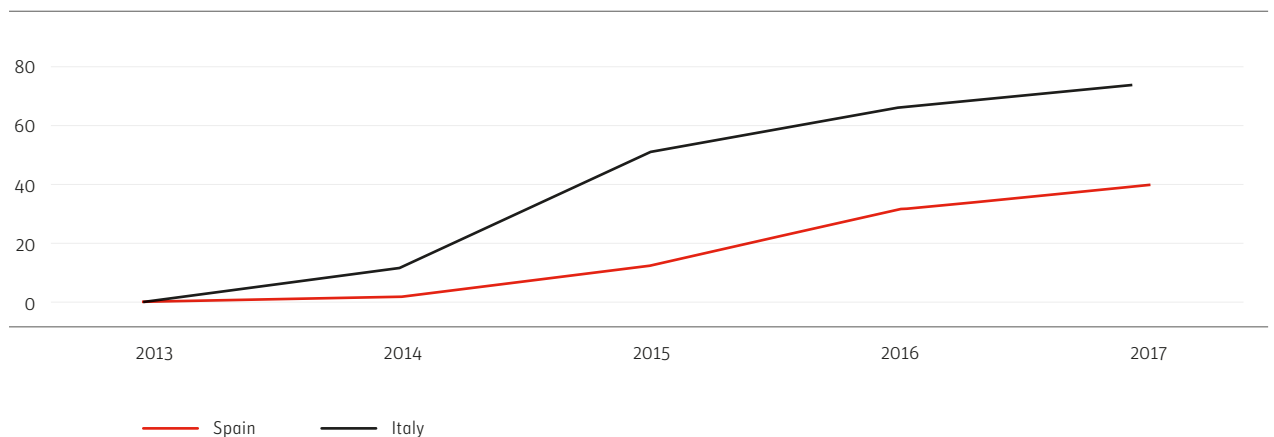
- > Cash-settled contracts
- > Base profile
- > Day, Weekend, Week, Month, Quarter and Year Futures

Italy

- > Cash-settled contracts
- > Base and peak profile
- > Day, Weekend, Week, Month, Quarter and Year Futures

EEX also offers spread trading between Spain and Italy as well as other liquid European markets.

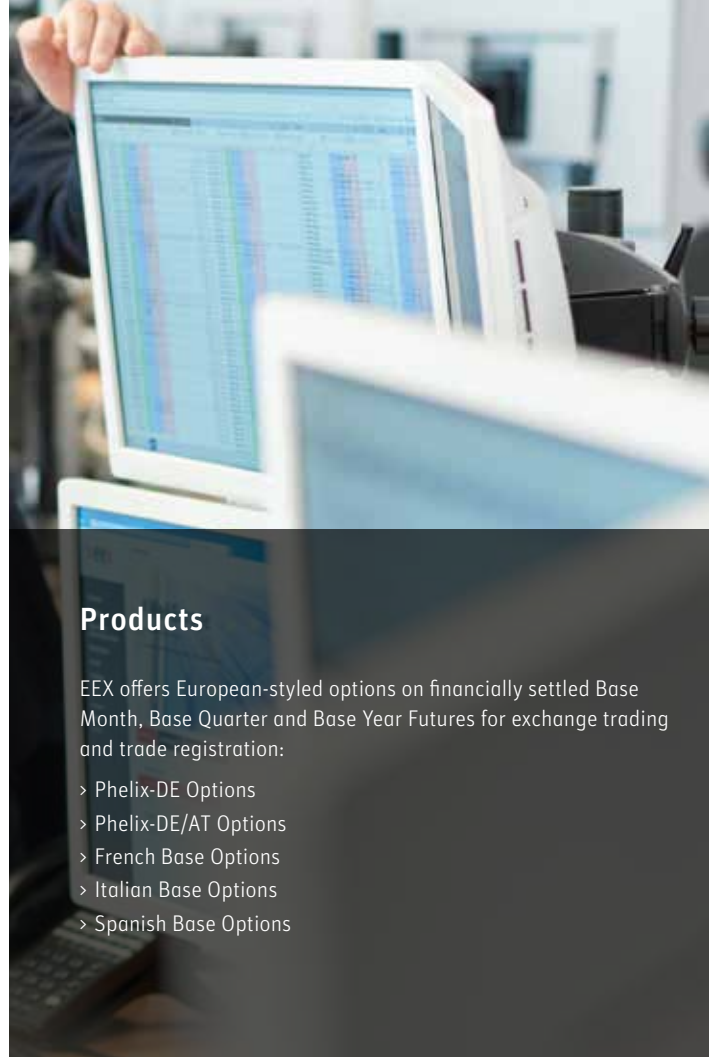
Market Share in %



Options – further trading opportunities for the power markets

EEX extended its offering for power options to the major European power markets in order to provide further trading opportunities to its customer base.

In 2017,
EEX introduced options
on Phelix-DE Futures in
line with its
futures offering.



Products

EEX offers European-styled options on financially settled Base Month, Base Quarter and Base Year Futures for exchange trading and trade registration:

- > Phelix-DE Options
- > Phelix-DE/AT Options
- > French Base Options
- > Italian Base Options
- > Spanish Base Options

2012: 38.1 TWh – 2017: 131.0 TWh

+243%

Trading volumes

EEX takes care of regulatory challenges

MiFID II came into force on 3 January 2018

MiFID II, the revision of MiFID I and a new regulation, MiFIR, changes the rules for trading commodity derivatives. All derivatives contracts are affected by MiFID II which leads to increased reporting requirements for trading participants. EEX Group provides a unique compliance service framework to meet MiFID II requirements with minimal effort.

OTF markets in line with MiFID II

As of 3rd January 2018, EEX transferred the Non-MTF offering for power into Organised Trading Facilities (OTF).

EEX lists financial as well as non-financial instruments on the OTF market. Products on the OTF which “can be physically settled” are classified as financial instruments while products which “must be physically settled” are classified as non-financial instruments according to MiFID II, the latter being exempt from certain obligations of MiFID II and other financial regulation.



More Information:

www.eex.com > Regulatory Reporting Services > MiFID II / MiFIR

Direct Contact to our Clients

The Market Operations department is the “heart” of the exchange. The team operates the platform on which our trading participants can buy and sell energy and commodity products.

Our mission is to ensure fair market prices and to prevent wrong market signals.

Ensuring compliant exchange trading

We operate the markets, supporting anonymous and fully electronic trading.

First level support

We are the first point of contact for our customers and help to solve problems quickly (e.g. in case of technical enquiries: trading-on-behalf, the entry of orders on behalf of our trading participants).

Market animation

We bring attention to our markets and prices with a market alert service for our members which aims at increasing liquidity in the order book.



Steffen Riediger, Head of European Power Derivatives

Contact

Market Operations Hotline Derivatives Market

Phone: +49 341 2156 222
E-mail: trading@eex.com

Sales Leipzig

Phone: +49 341 2156 555
E-mail: sales@eex.com

Sales London

Phone: +44 7957 765 555
E-mail: sales@eex.com

Customer Orientation for us means solving challenges, such as changes within the regulatory environment and within changing market dynamics, in close cooperation with our clients.

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› eex

› ecc

› epexspot

› powernext

› pegas

› pxe

› cltx

› nodal

› nodalclear

› gaspoint
nordic

About EEX

The European Energy Exchange (EEX) is the leading energy exchange in Europe which develops, operates and connects secure, liquid and transparent markets for energy and related products. EEX offers contracts on Power, Emission Allowances as well as Freight and Agricultural Products.

EEX is part of EEX Group

EEX Group is a group of specialised companies providing market platforms for energy and commodity products across the globe. The group offers market access and tailor-made solutions to trading participants as well as integrated process handling with its own clearing houses.

EEX Group is based in 16 worldwide locations and is part of Deutsche Börse Group.

Local Expertise
in Global
Commodity Markets

European Energy Exchange AG
Augustusplatz 9
04109 Leipzig
Germany

www.eex.com