

EEX to launch EU ETS2 Futures and delist EUAA products

Dear trading participants,

The European Energy Exchange (EEX), in cooperation with Incubex, will expand its product offering on the EEX Environmental markets with the introduction of EU ETS2 Futures with effect from Monday, 7 July 2025, subject to regulatory approval.

The introduction takes place against the background of the launch of the **EU Emissions Trading System for buildings, road transport and additional sectors (ETS2)**, scheduled for 2027. The EEX EU ETS2 Futures provides an instrument for companies that seek to hedge their ETS2 exposure well ahead of the ETS2 primary auction start. With the first expiry December 2027 available for trading, EEX EU ETS2 Futures enable companies to manage their exposure for the first ETS2 compliance year of 2027 and beyond.

Product setup

The new products will be available at EEX for order book trading and trade registration as follows:

EEX Short Code	Name	Tradeable maturities
FEU2	EEX EU ETS2 Futures	<p>Up to 5 December, 5 April and 12 monthly contracts (first tradable maturity will be December 2027).</p> <p>As of the launch date, the following maturities will be available for trading:</p> <ul style="list-style-type: none"> - Dec 27, Dec 28, Dec 29 - April 28, April 29, April 30 <p>Further maturities to be added over time, e.g. Dec 30 will become available for trading in December 2025.</p>

Further details on the new products can be found on the EEX website in the **EEX contract specification** and in the **EEX product codes** file.

Physical Settlement

Positions in EEX EU ETS2 Futures will be delivered from December 2027 onwards. Details regarding the delivery process will be announced in a separate Customer Information prior to the first delivery and will be in line with the exiting EUA products.

Trading hours and settlement window

The new products will be available for trading on all EEX Exchange Days from 08:00 to 18:00 CE(S)T. The daily settlement (settlement window) will take place between 17:05 pm – 17:15 pm CE(S)T in line with power, gas and EUA futures.

Transaction fees

The following standard transaction and clearing fees will apply according to the **list of services and prices of EEX AG** and the **ECC price list**.

Product	EEX Fees	ECC Fees	Total Fees
EEX EU ETS2 Futures	3.50 € per ktCO2	0.50 € per ktCO2	4.00 € per ktCO2

Admission/Product Assignment

Trading Participants who are already admitted for EEX Emission Allowances Futures will automatically receive access to the new EEX EU ETS2 Futures. Trading participants must ensure that the necessary delivery infrastructure (with registry delivery / without registry delivery) is available.

Trading participants who are currently not admitted for EEX Emission Allowances Futures will need to submit the product extension request via the **EEX Customer Portal**. Please also use the EEX Customer Portal to inform us whether you wish to participate in trading with or without a registry account (reference account), and if applicable, provide the corresponding registry account.

Clients not yet active on EEX are invited to start the admission process to become an Exchange Member or to explore options of indirect market access via one of the several market access providers to EEX Markets. Please reach out to the EEX Sales Team (sales@eex.com or +49 341 2156-555) to learn more about the options and to start the onboarding process.

For further questions related to the admission process, please contact EEX Customer Care (membership@eex.com or +33 (0)1 70 36 33 42).

Technical access

The new EEX EU ETS2 Futures will be automatically integrated into the EEX TT Screen as usual. Members trading through the solutions provided by Trayport® Joule® SaaS must ensure the products are included in their workbooks. The new products will be available within the corresponding Trayport instrument for each hub.

E*star Energy Trader users can independently configure the new products in their user interface. Trade registration via Clearing Registration Service (eXRP), Trayport Clearing Link or Touchpoint can be done without additional adjustments.

Regulatory Reporting

Please note that EEX EU ETS2 Futures must be reported under MiFIDII/MiFIR. EEX's Reporting Services will automatically be extended to these products.

Delisting EUAA products

The EUAA primary market product will be delisted as no new EUAAs will be handed out through primary auctions anymore. In line with that, EEX will delist the EU Aviation Allowances secondary market products due to lack of market demand. As EUAs and EUAAs are fully fungible, EUAAs are accepted for the fulfilment of delivery obligations in EUA spot and futures, after the delisting of the dedicated EUAA products. The delisting concerns:

- EEX EUAA Future (FEAA)
- EEX EUAA Spot (SEMA)
- EEX EUAA Primary Auction Spot (EAA3)

and will become effective on 12.05.2025 (trading stops already on the 07.05.2025).

Please do not hesitate to contact us in case of any further questions.

Yours sincerely,

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