

# eex Group

## Presentation for visitor groups

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2017 September



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EPEXSPOT



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GASPOINT  
NORDIC

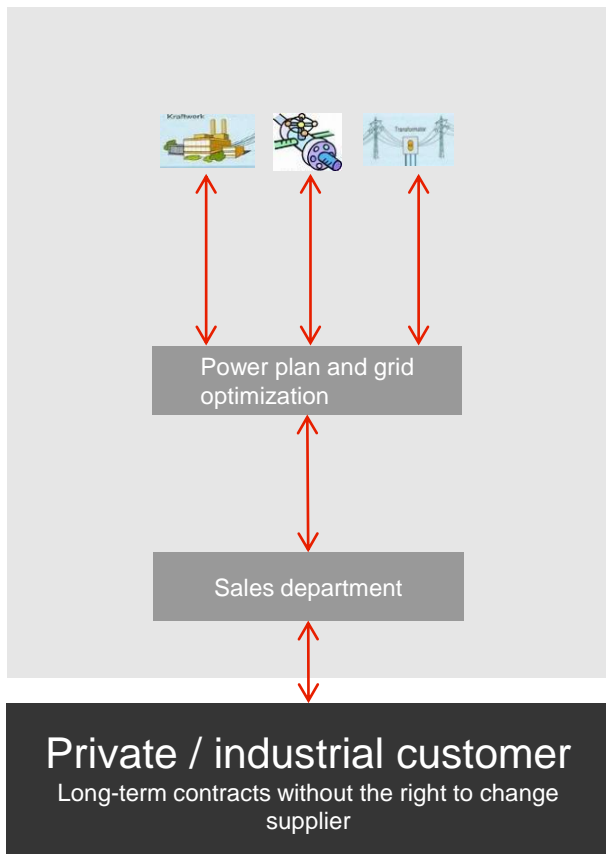


# The development of exchange trading

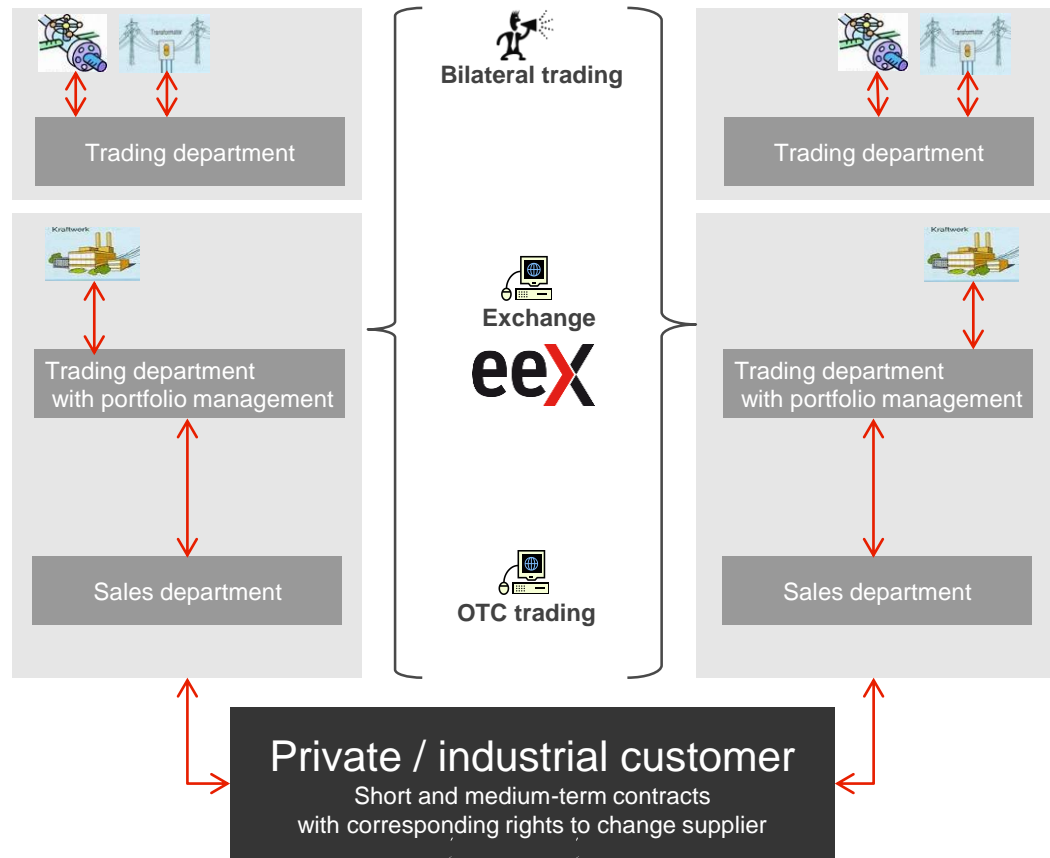
## Changes in the energy industry



Before liberalisation



After liberalisation



# The development of exchange trading

## The division of the markets

### OTC

- Single contract relationship with one counterparty on the basis of a framework contract
- Non-anonymous spot and derivatives market
- Tailor-made...but a lot of standardisation
- Voluntary reports form OTC indices (e.g. GPI)
- Closing-out only after bilateral agreement
- Conditions depend on counterparty (price, quantity)
- Few rules and hardly any supervision
- Individual counterparty/credit risk

Trader 1

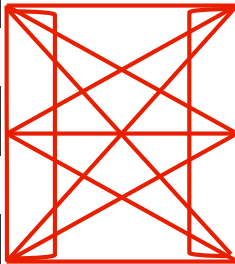
Trader 4

Trader 2

Trader 5

Trader 3

Trader 6



### Exchange

- Contractual relationship with all counterparties through the rules and regulations of the exchange
- Anonymous spot and derivatives market
- Standardised
- Full price and volume transparency
- Closing-out possible at any time
- Conditions determined by anonymous market
- Regulated and supervised
- Centralised counterparty risk (Central Counter Party = CCP)

Trader 1

Trader 4

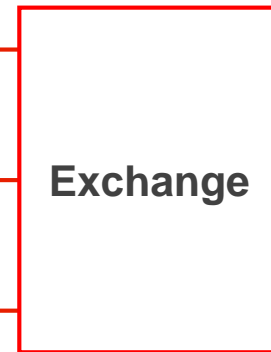
Trader 2

Trader 5

Trader 3

Trader 6

Exchange



# The development of exchange trading

## Segmentation of market

### Spot market

Settlement  $\leq$  2 days

Market on which commodities are traded. Payment and delivery take place within the next 2 days.

Physical settlement

- Hours
- Intraday
- Within-day
- Day-ahead

### Derivatives market

Settlement  $>$  2 day

Market on which financial instruments on commodities are traded. Payment and delivery of the commodity take place in the future.

Physical, financial or contractual settlement

- Day
- Weekend
- Week
- Month
- Quarter
- Season
- Year

Trade

Delivery / Payment

Delivery / Payment

The Art. 38 para. 2 subpara. 1 of the MiFID regulation (regulation (EG) Nr. 1287/2006) defines a delivery period for spot trades of two days or the standard delivery time which is regularly accepted by the market.

# Basic structures & conditions

## Importance of exchange trading

- Creating **transparency through recognized reference prices** and the publication of market data (prices and volumes)
- Access to a **large number of trading participants and concentrating liquidity** at one trading platform
- Very high degree of automation on account of electronic and **standardised trading and settlement processes**
- **Elimination of the counterparty risk** through clearing and settlement via the clearing house of the exchange
- The anonymity of exchange trading and the regulation of the market ensure non-discrimination and **equal treatment of all trading participants**

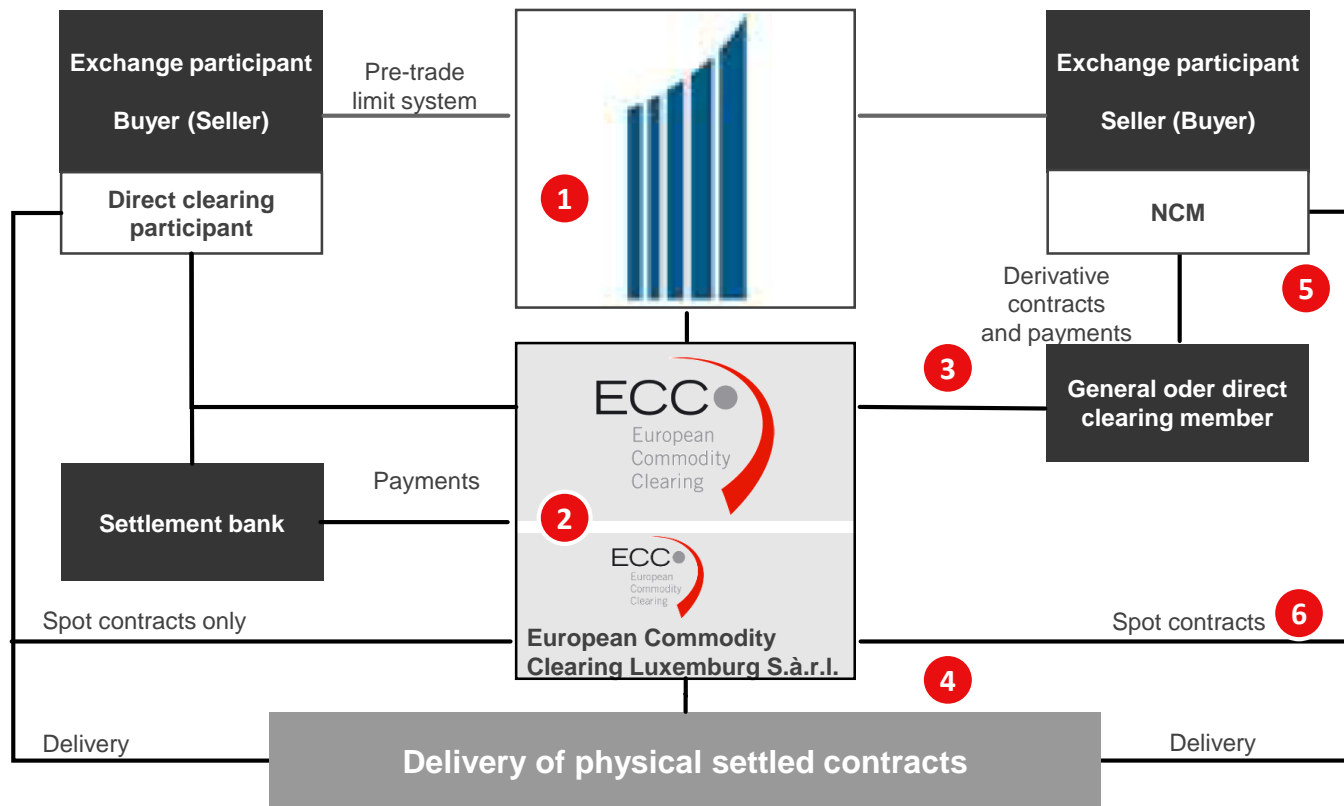
# Basic structures & conditions

## History

- 2002 Establishment of EEX in Leipzig through the merger of the LPX and EEX power-exchanges – trading on the power spot and derivatives market
- 2005 Launch of trading in emission allowances on EEX
- 2006 Spin-off of the clearing business into ECC and launch of coal trading on EEX
- 2007 Launch of natural gas trading on EEX
- 2008 Launch of cooperation between EEX and Powernext in power trading, foundation of EPEX SPOT SE
- 2009 Launch of the “Transparency in Energy Markets” transparency platform
- 2010 Launch of primary auctions for emission allowances on behalf of the Federal Republic of Germany
- 2011 Launch of 24/7 gas trading and expansion of the spot market with the TTF market area
- 2012 EEX carries out primary auctions of emission allowances on behalf of the EU commission and of 24 EU member states
- 2013 Launch of the EEX-Powernext cooperation on the gas market under the brand PEGAS
- 2014 EEX acquires majority shareholding in Cleartrade Exchange (CLTX)
- 2015 EEX acquires 50 % share in the Danish gas exchange GasPoint Nordic, acquires majority stake in Powernext and indirectly in EPEX SPOT (APX incl. Belpex becomes a 100 % subsidiary of EPEX SPOT).
- 2016 EEX acquires 66,67 % share in the Prague POWER EXCHANGE CENTRAL EUROPE (PXE), CLTX and GasPoint Nordic will be 100% subsidiaries of EEX
- 2017 EEX acquires 100% share in Nodal Exchange Holdings, LLC

# Basic structures & conditions Exchange structure

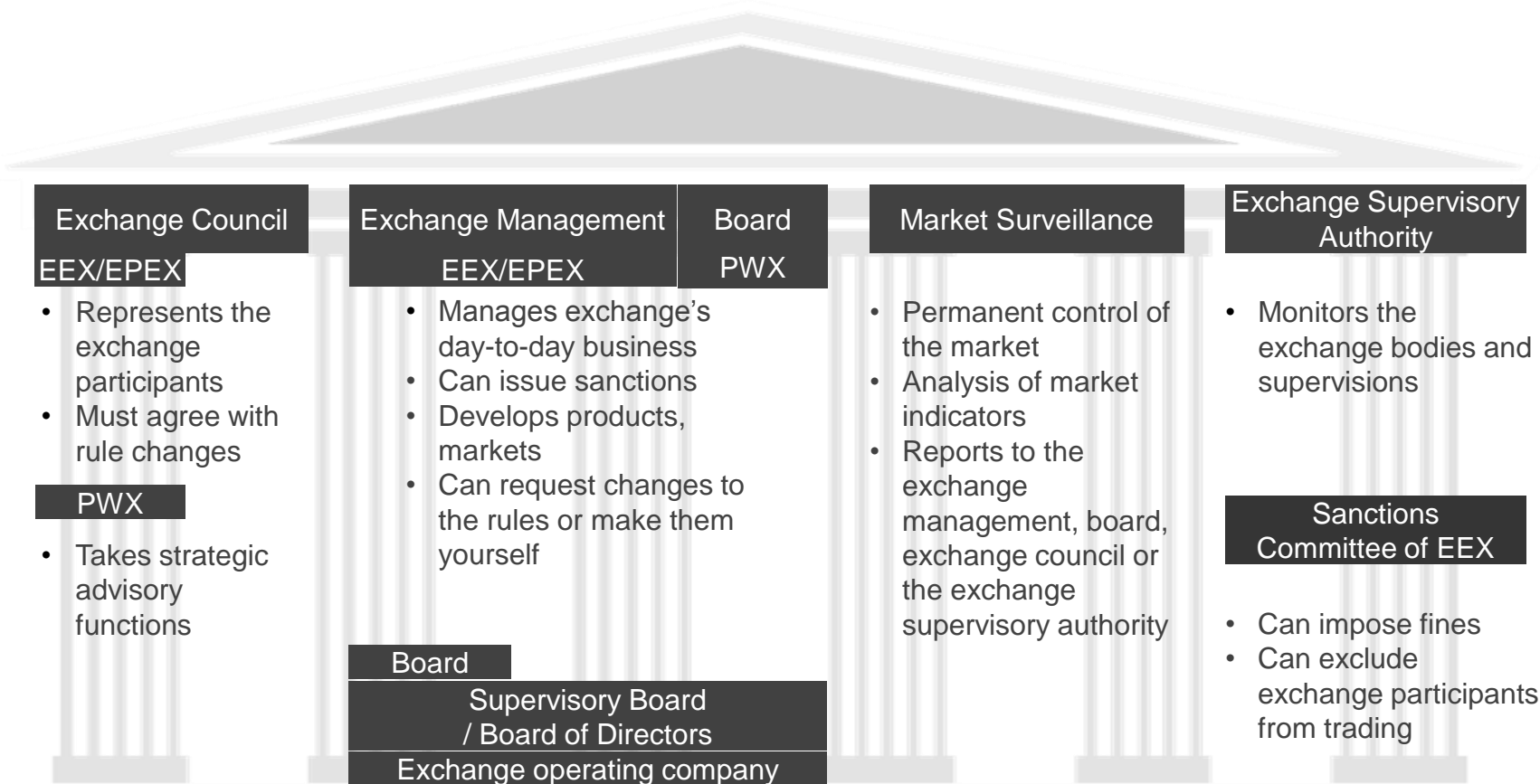
The EEX group develops, operates and connects secure, liquid and transparent markets for energy and commodity products. Standardized contracts are traded or registered for clearing. Clearing and settlement of all trading transactions are provided by the clearing house European Commodity Clearing (ECC).





# Basic structures & conditions








## Exchange bodies and supervision



# Basic structures & conditions

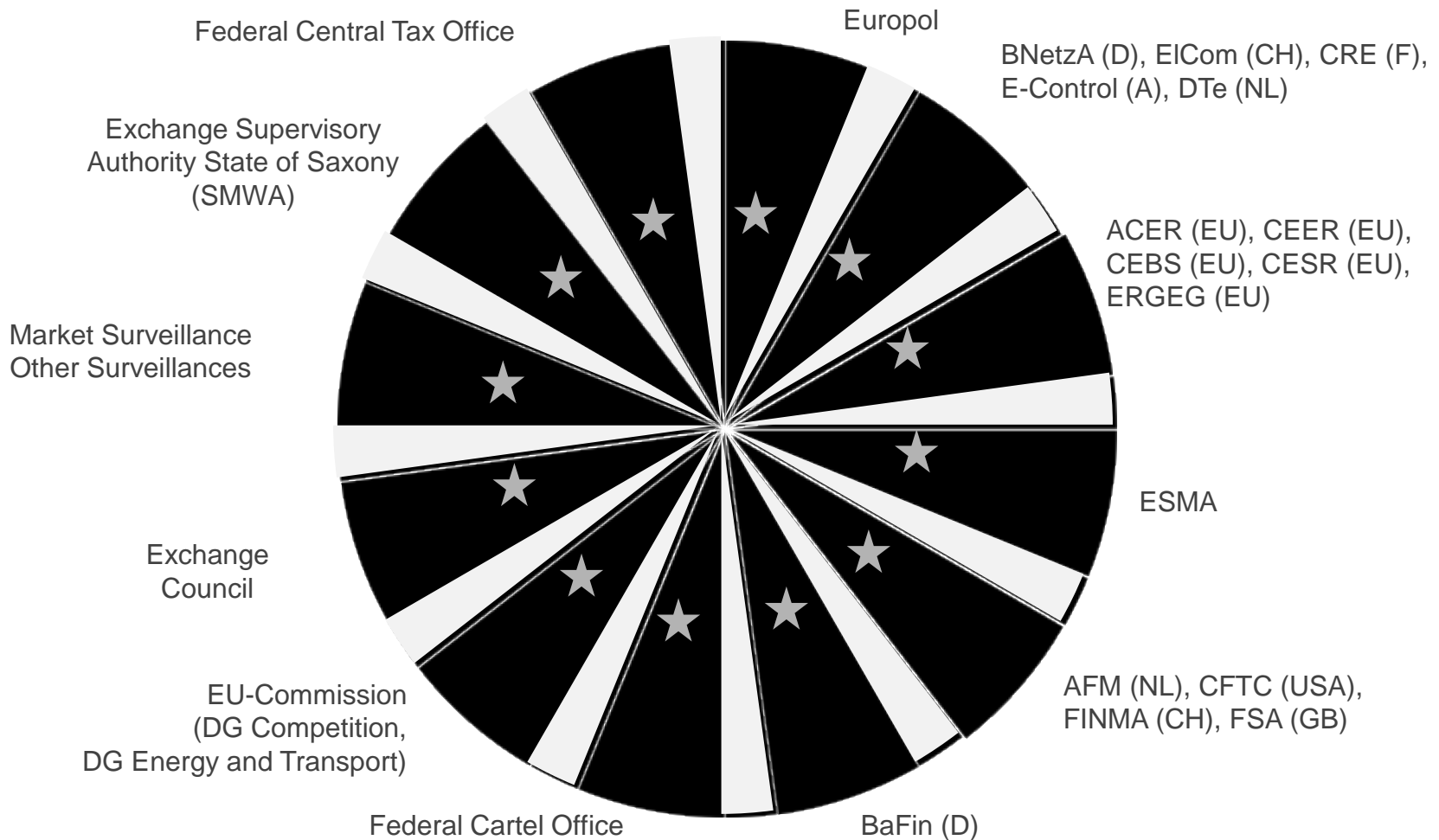
## Tradable contracts

Both an order book as well as a trade registration functionality are usually offered for all spot and derivate market products.  
 Exceptions will be announced by newsletter.

	Spot market	Derivative market (future)		Derivative market (option for future)
	Physical	Financial	Physical	Contractual
 Power	Day ahead and intra day Germany, Austria, France, Switzerland, Netherland, Belgium, UK	Germany, Netherlands, Belgium, Italy, France, Spain, Nordic, Switzerland, Romania, Greece, UK, Romania, Czech, Hungary, Slovakia, Poland  Cap and floor future		Germany, France, Italy, Nordic, Spain
 Gas	Day ahead and within day NCG, GASPOOL, TTF, NBP, TRS, ZTP, ZEE	PSV	NCG, GASPOOL, TTF, PEGN, TRS, ZTP, ZEE, NBP, PSV	
 Environmental	Day ahead EUA, EUAA CER Green	Wind power	EUA, EUAA, CER  Guarantees of Origins (Nordic/alpine hydro/ wind)	EUA
 Coal		API 2, 4, 5, 8, Indonesia		API 2, 4, 5
 Metals		Iron ore		
 Freight		Time Charter/ Voyage Routes/Trip Time Charter		Dry-Bulk-Time-Charter
 Agriculture		fertiliser, potatoes, milk, meat		
			Trade registration products	

# Basic structures & conditions

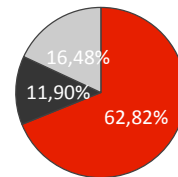
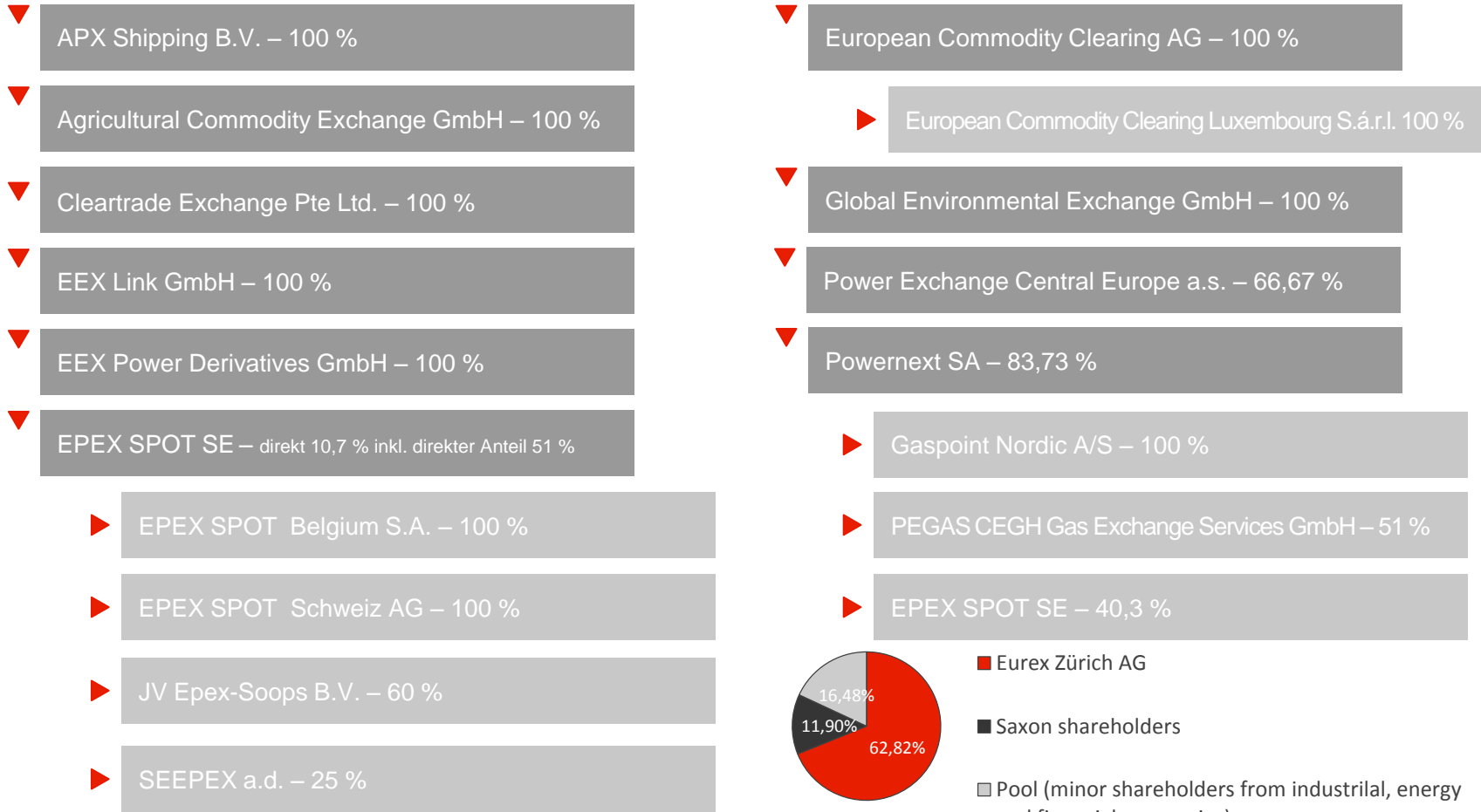
## Supervision and cooperation



# Basic structures & conditions

## Corporate structure

### European Energy Exchange AG

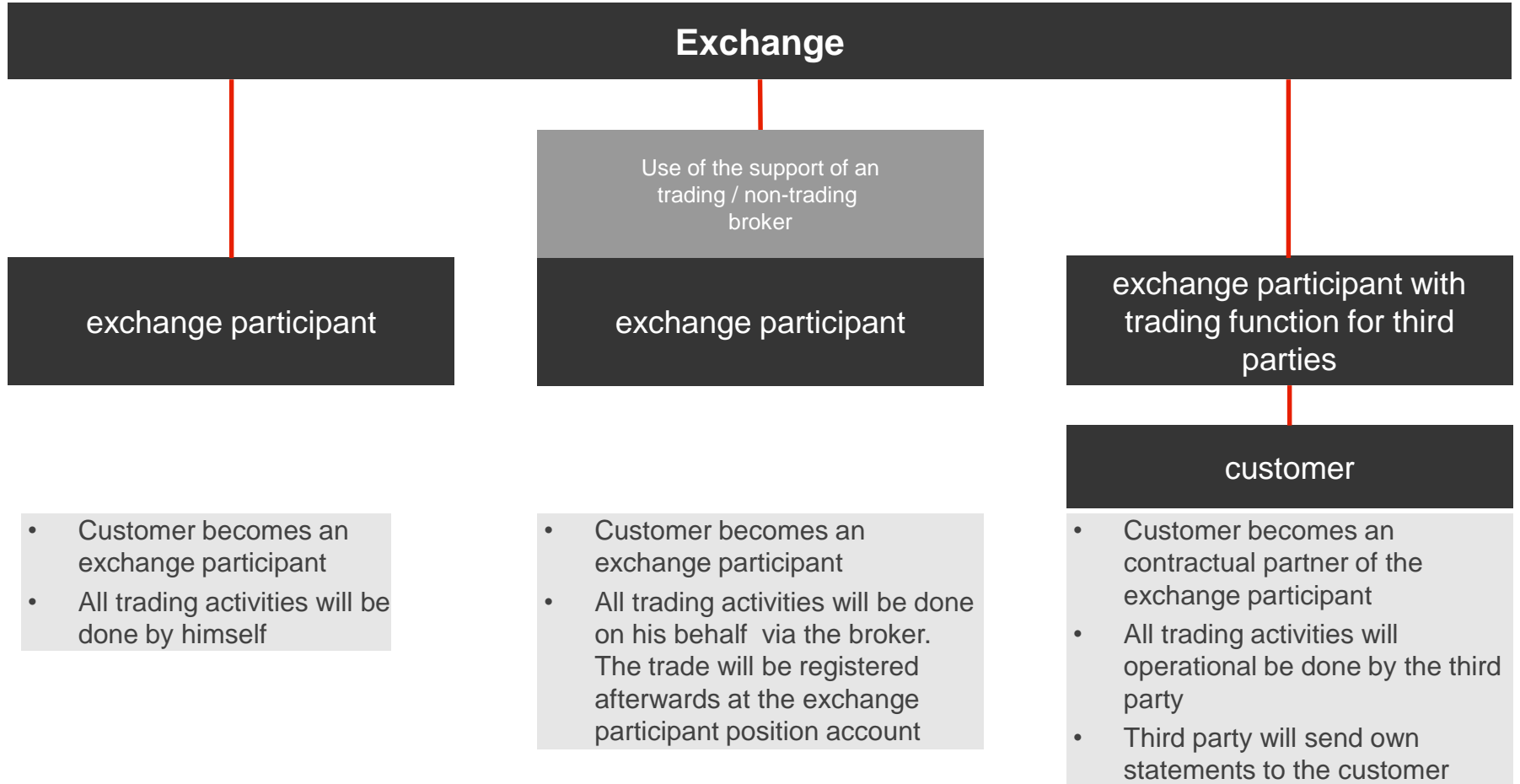


- Eurex Zürich AG
- Saxon shareholders
- Pool (minor shareholders from industrial, energy and financial companies)



# Basic structures & conditions

## Access to the exchange



# Basic structures & conditions

## Exchange participants of EEX group

EEX-Group connects **555** trading participants from **37** countries:

**36** non-European participants:

Bermuda, British Virgin Islands, Canada, Cayman Islands, China, Singapore, South Korea, USA

- 27 Austria
- 13 Belgium
- 1 Bermuda
- 2 British Virgin Islands
- 3 Bulgaria
- 1 Canada
- 1 Cayman Islands
- 1 China
- 3 Croatia
- 1 Cyprus
- 25 Czech Republic
- 15 Denmark
- 2 Finland
- 27 France
- 100 Germany
- 4 Greece
- 22 Hungary
- 5 Ireland
- 44 Italy



- 3 Jersey
- 4 Luxembourg
- 1 Monaco
- 29 Netherlands
- 10 Norway
- 13 Poland
- 3 Portugal
- 7 Romania
- 3 Serbia
- 23 Singapore
- 7 Slovakia
- 10 Slovenia
- 3 South Korea
- 15 Spain
- 4 Sweden
- 42 Switzerland
- 77 United Kingdom
- 4 United States of America

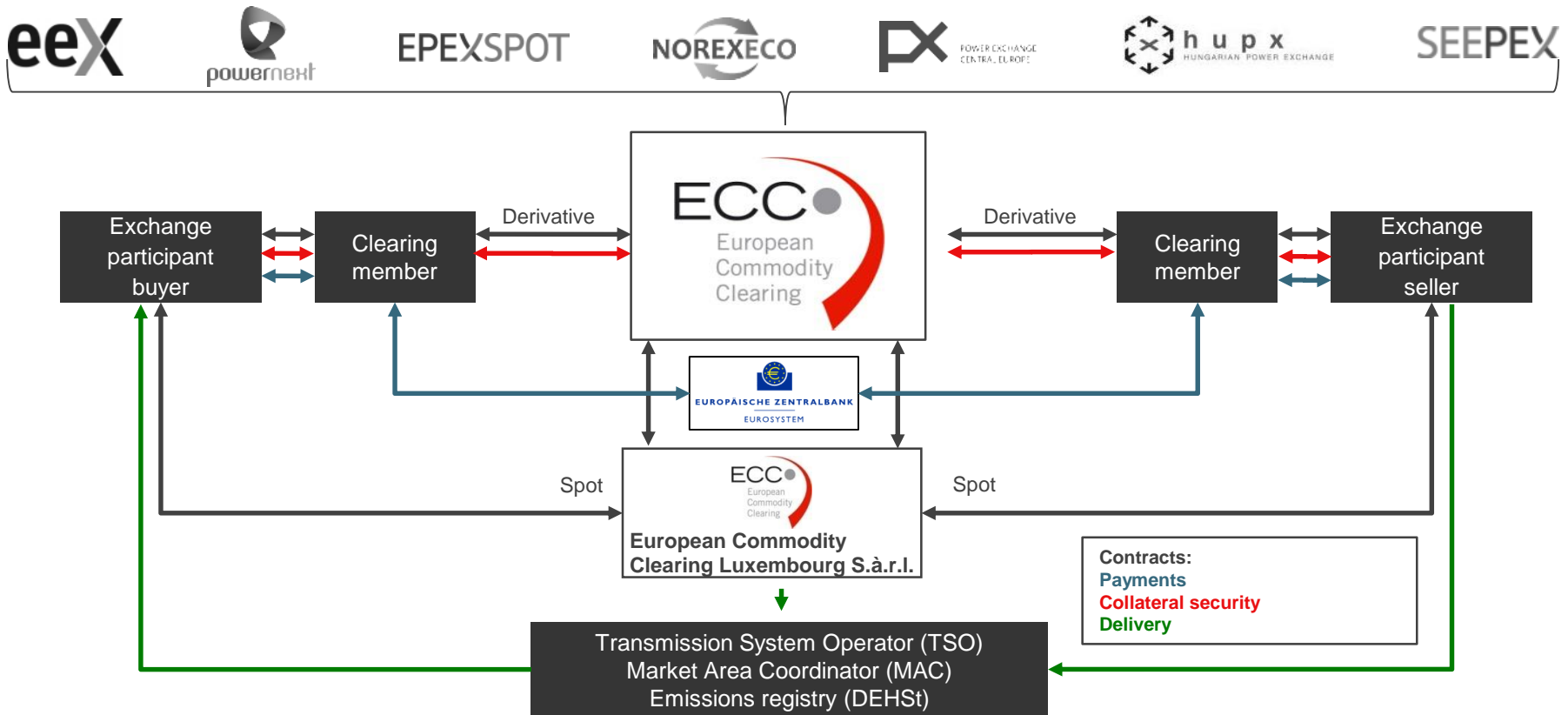
\*As of 31 December 2016

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# Overview of general processes

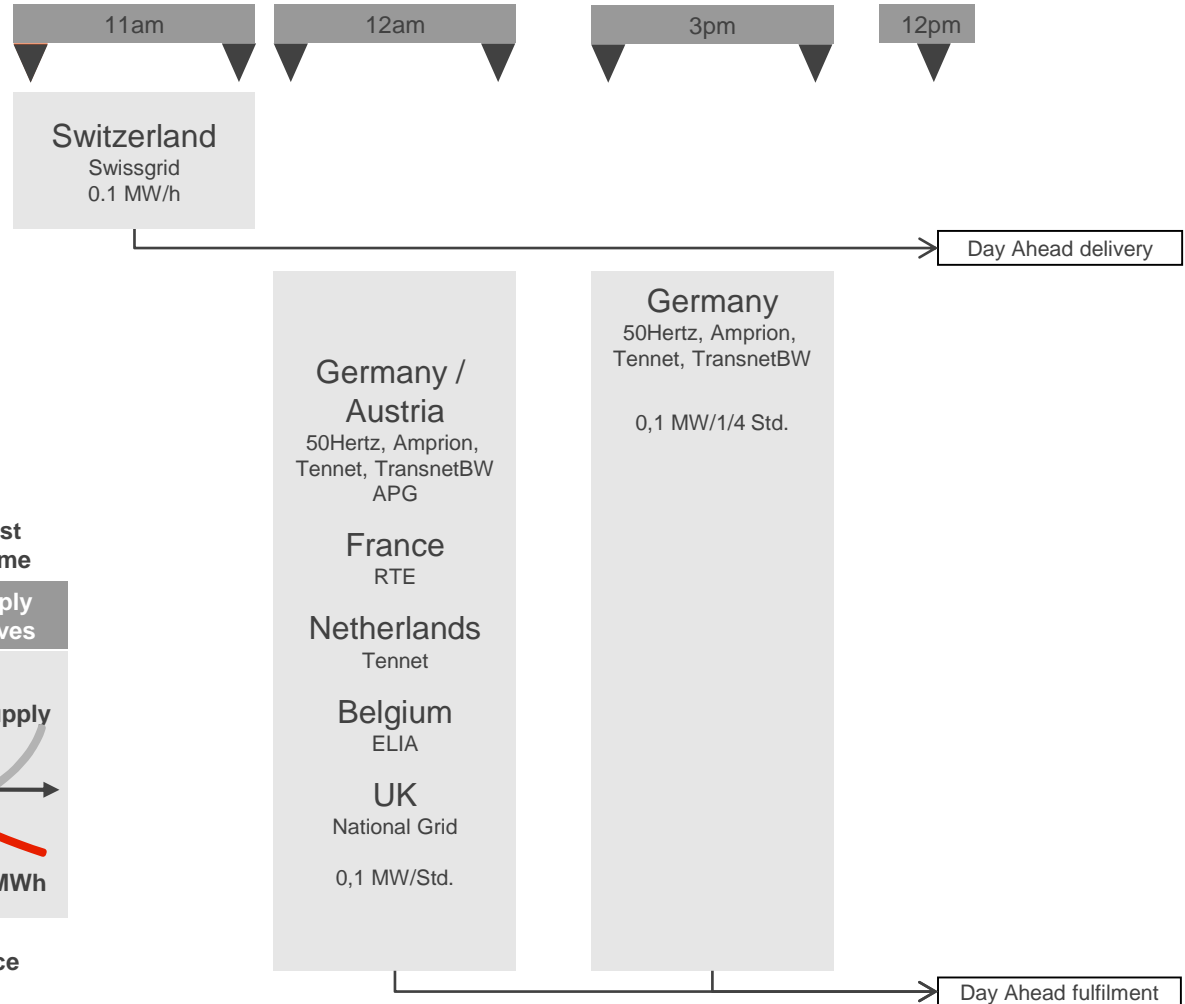
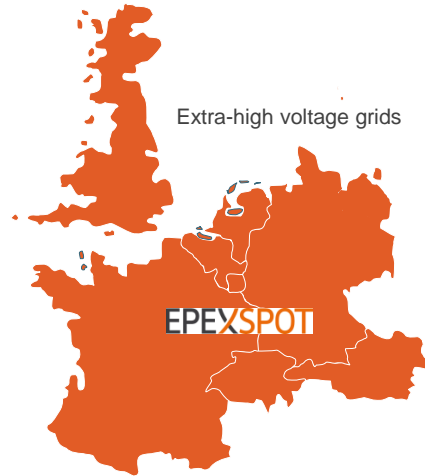
## General structure

ECC takes care of the correct clearing and settlement process for all transactions. Hereby ECC is not only offering clearing and settlement services for transaction concluded at EEX, but also for transaction concluded at partner exchanges.



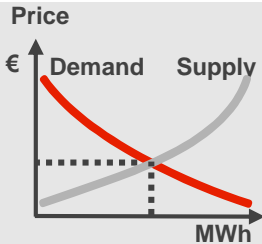
# Physical power spot market contracts

## Auction / day ahead



### Principle of most executable volume

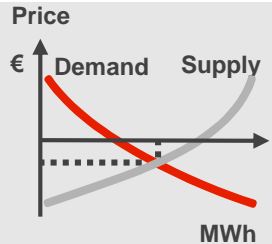
Aggregated demand and supply curves



Per hour positive price

### Principle of most executable volume

Aggregated supply and demand curves



Per hour negative price

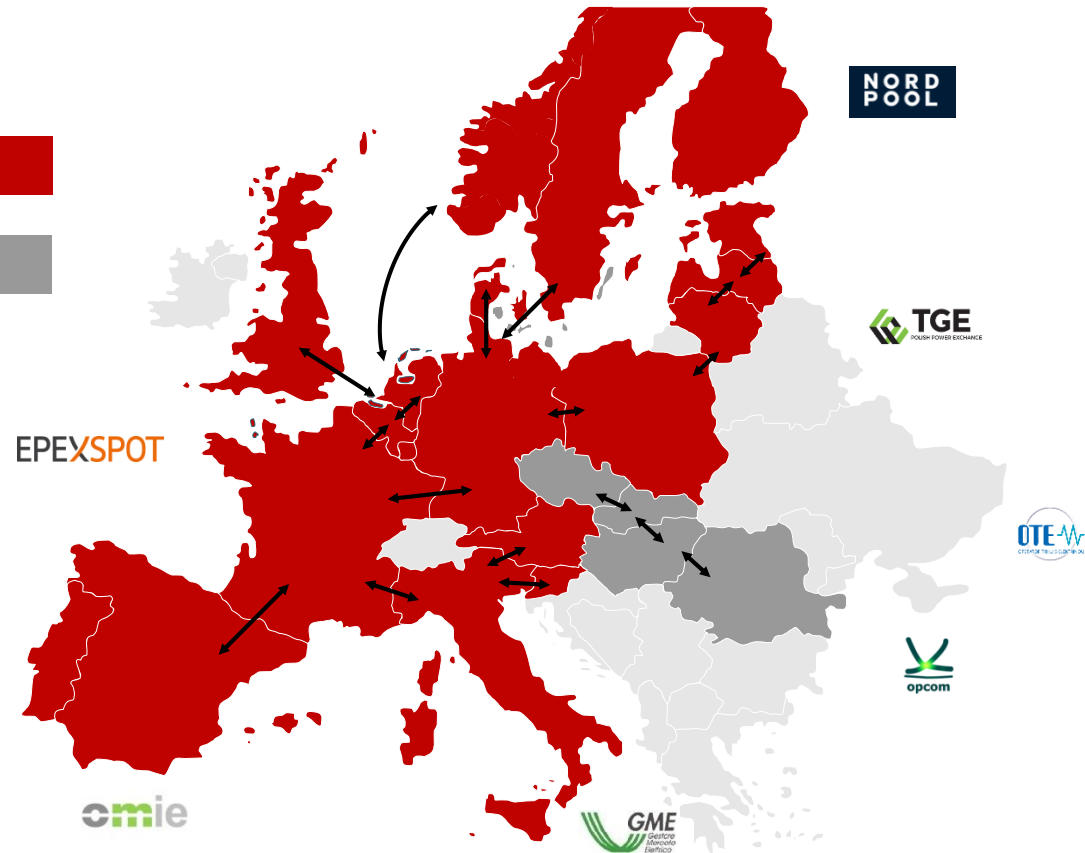


# Physical power spot market contracts Auction / day ahead / market coupling

Market coupling is the balancing of a supply surplus and a deficit in supply between different market areas by considering available and free transportation capacities between these market areas. The used algorithm „Euphemia“ (Pan-European Hybrid Electricity Market Integration Algorithm) was developed by the company N-Side and is the successor of the algorithm „Cosmos“.

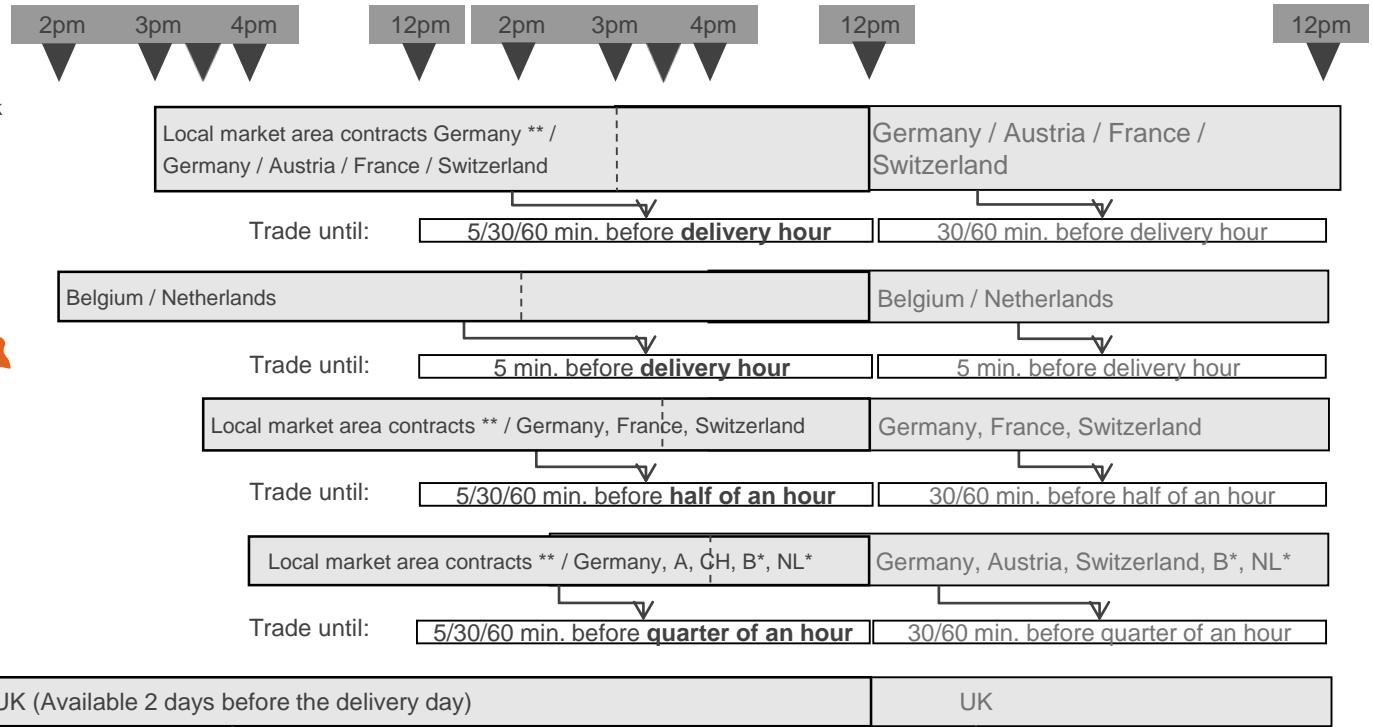
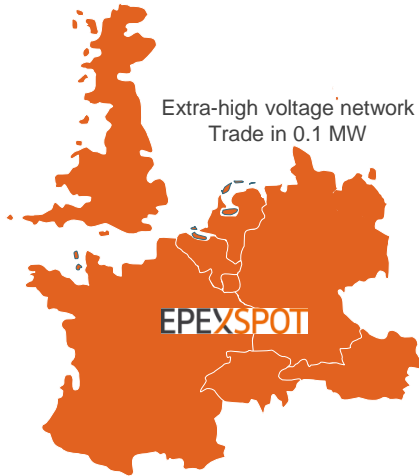
Market of „Multi regional coupling“

Markets of „4M MC couplings“



# Physical power spot market contracts

## Continuous trading / intraday



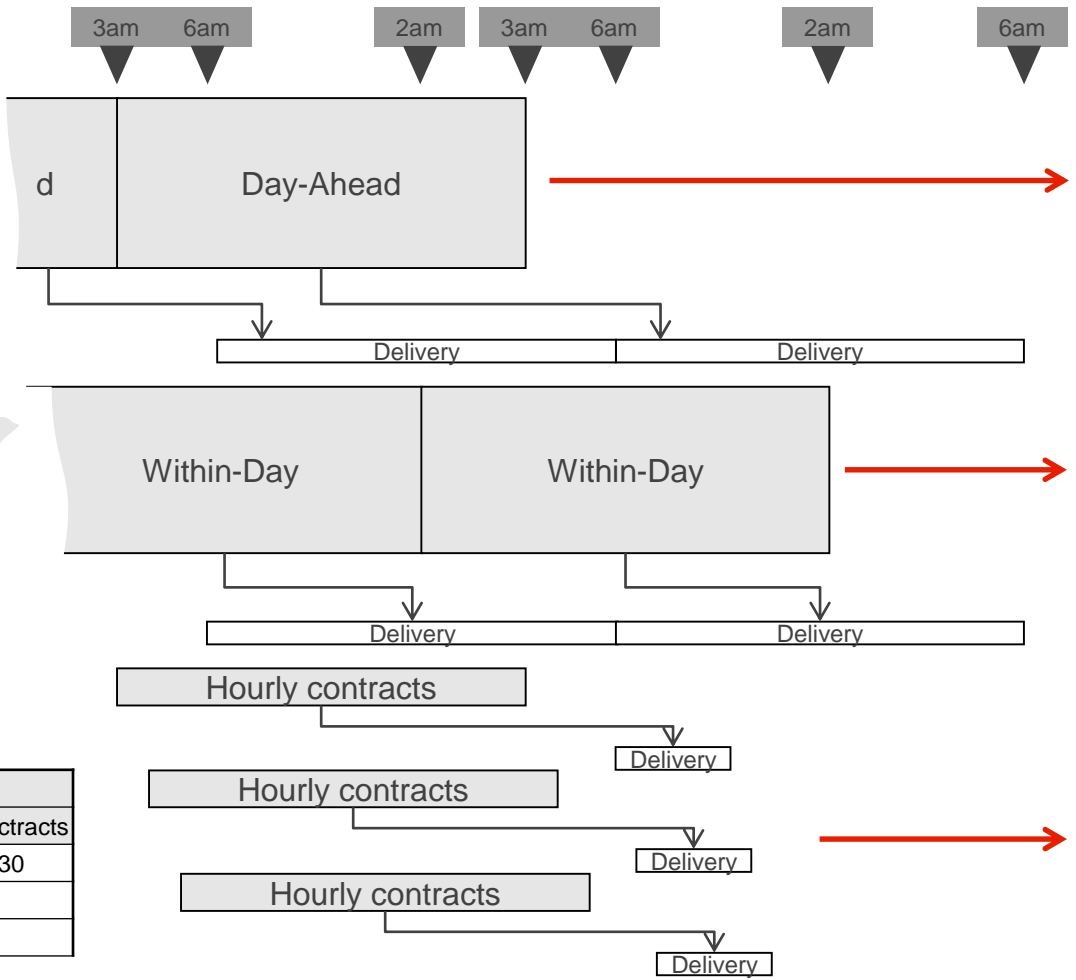
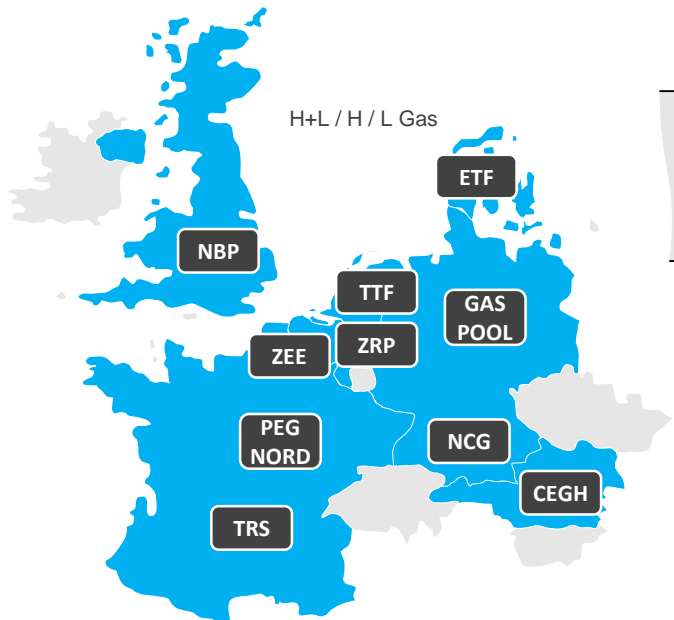
Since December 19, 2007 negative prices can also be traded.

Bid			Ask		
Contracts	Time	Limit	Limit	Time	Contracts
15	09:20	56.10	56.40	09:45	30
18	09:15	55.80			
10	09:10	55.50			

\* planned \*\* local contracts start 30 minutes before delivery

# Physical gas spot market contracts

## Cont. Trd. / day-ahead, within-day, hour



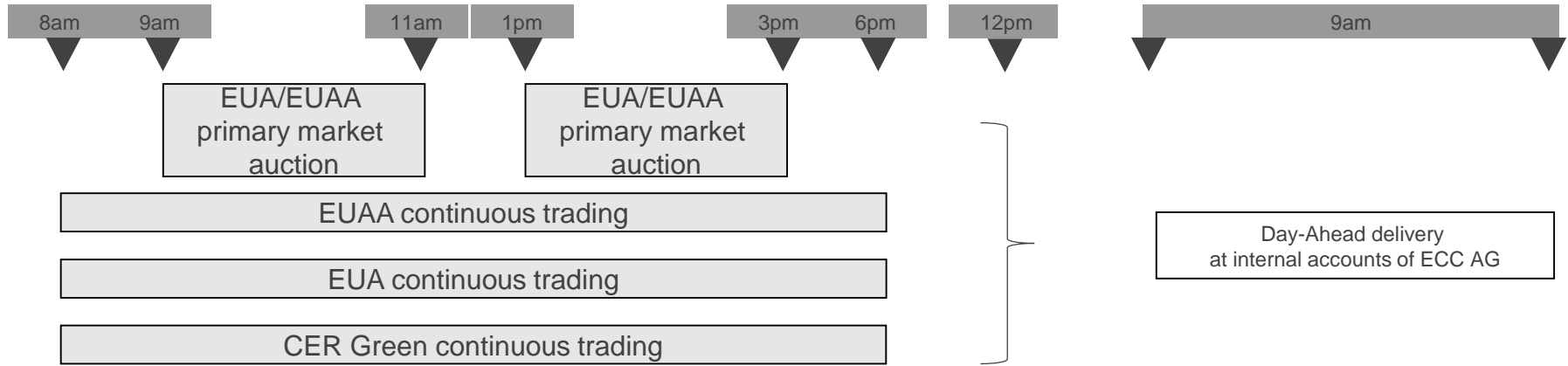
Order book

Buy			Sell		
Contracts	Time	Limit	Limit	Time	Contracts
15	09:20	20.10	20.25	09:30	30
18	09:15	19.80			
10	09:10	19.50			



# Physical emission spot market contracts

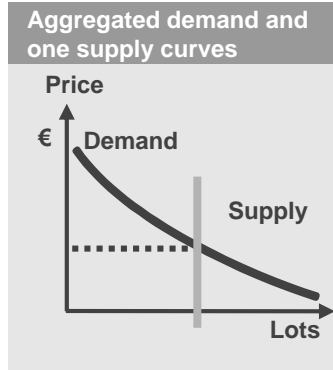
## Cont. Trd. / auction, day-ahead



Trading area of emissions



Auction with a unit price matching algorithm

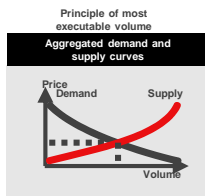
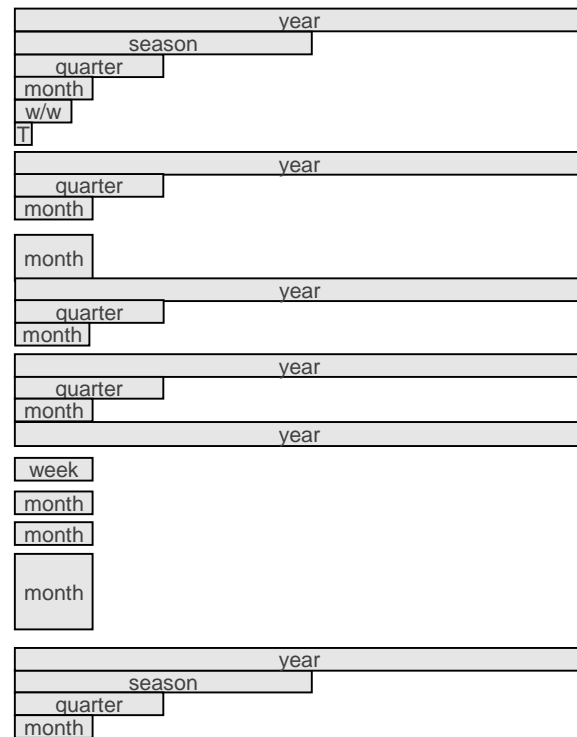


Continuous trading with automatic matching algorithm

		Bid		Ask	
Contracts	Time	Limit	Limit	Time	Contracts
15	09:20	6.10	6.25	9:30	30
18	09:15	5.80			
10	09:10	5.50			

# Financial, physical and contractual derivatives market products

	Auction	Continuous trading
EEX	Power future DE + AT / FR / IT / NL / BE / CH / SP / Nordic / UK	
		Trade registration only: Gr / Ro
	Options on power future DE + AT / FR / IT / SP / Nordic	
	Coal future API 2/4 US\$	
	Trade registration only coal future API 5/8/ Indonesian-Sub-bit.future US\$	
	Trade registration only coal option API 2/4/5 US\$	
	Emissions future EUA / CER / ERU / EUAA	
	Option on EUA emission future	
	Cap and floor future	
	Guarantees of origination future	
	Agricultural future potatoes, piglets, hogs, skimmed milk powder, whey powder, butter	
EEX / CLTX	Trade registration only Dry bulk time / voyage routes / trip time charter / iron ore / fertiliser future options on dry bulk time charter freight future	
PWX	Gas future NCG, GPL, TTF, PEGN, TRS, ZTP, ZEE, NBP, PSV	



Bid			Ask		
Contracts	Time	Limit	Limit	Time	Contracts
15	09:20	56.10	56.50	09:45	30
18	09:15	55.80			
10	09:10	55.50			

# Exchange trading systems

## Spot and derivatives market

The screenshot shows the Eures Trader simulation interface with the following components and highlighted features:

- 1. Market News:** A panel at the top left displaying a list of news items with columns for Time, Contract, and Title.
- 2. Market:** A data table in the middle left showing market data for various contracts, including columns for CPrevSellPrc, CBid, CAsk, CAQTY, CLst, CLstQty, CVol, Clow, and Chigh.
- 3. Order Entry - BASELOAD YEAR FUTURE:** A form at the bottom left for entering orders, with fields for Contract, Vol, O/C, Act, Tot, Qty, Limit, Res, Validity, Text1, Text2, and Text3.
- 4. Orders:** A table at the top right showing a list of orders with columns for Contract, B/S, Limit, StopPrice, Res, TotQty, TotExeQty, RemQty, O/C, Triggered, Act, Validity, and Date.
- 5. Trades:** A table in the middle right showing a list of trades with columns for Contract, B/S, Prc, OrdQty, ExeQty, O/C, Act, Ordno, TrdTime, TUMbr, Text1, and BU.

1. Public information
2. Market overview
3. Order entry
4. Own order overview
5. Own trade overview

# Order book trading

## Continuous trading / price calculation

### Automatic matching algorithm with price / time priority

Within the trading system ComTrader and EUREX T7, an automatic matching algorithm applies which sorts the order book as follows:

1. Buy orders have to be placed at the bid side and sales orders at the ask side.
2. Highest bid and lowest ask orders stay on the top. In the derivative market orders are placed before limit orders. Therefore they always stay on the top.
3. Order with the oldest entry time in-between buy and sales orders with the same price stays at the top.

Rule: The last entered order will be matched and executed best with orders waiting at the opposite side of the order book.

Entering limit order:  
Buy 35 contracts Limit: 26.00

Buy			Sell		
Contracts	Time	Limit	Limit	Time	Contracts
			M	9:00	5
			M	9:01	5
			25.50	09:10	10
			25.80	09:15	12
			26.10	09:05	10
			26.10	09:20	10



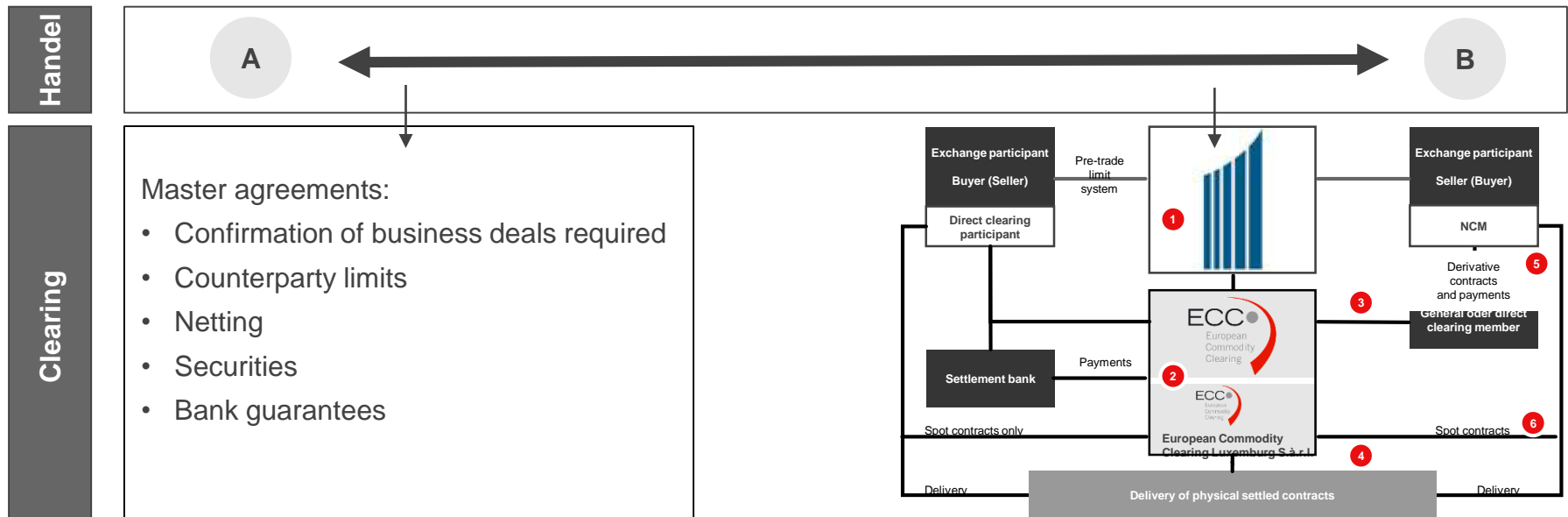
Buy			Sell		
Contracts	Time	Limit	Limit	Time	Contracts
3	09:25	26.00	26.10	09:05	10
			26.10	09:20	10

### Execution

- 5 contracts at the price of 25.50
- 5 contracts at the price of 25.50
- 10 contracts at the price of 25.50
- 12 contracts at the price of 25.80
- 3 contracts at the limit of 26.00 remain in the order book

# Trade registration functionality Comparison with master agreements

The ECC or ECC Lux assumes the role of the central counterparty regardless of whether the transaction is concluded by registration at EEX or is concluded as an off-exchange transaction (OTC) for registration on the EEX.



Advantages of registration at the exchange and usage of the ECC clearing service:

- All exchange participants are able to trade with each other
- Settlement takes place with standardized processes via the CCP (clearing house / clearing member) in the same way as an order book trade.
- Centralization of the counterparty risks by using the established clearing processes
- Netting of trade registration deals with order book trades, which may lead to a reduction in margin requirements
- Due to the settlement through the CCP, the transactions do not have to be accounted for by the clearing threshold of the "EMIR" (European Market Infrastructure Regulation).



# Admission and Annual Fees

All fees are listed in the price lists of the respective exchange.

	EEX	Powernext	EPEX SPOT
Admission fees			G/A., CH, F, UK, NL € 25,000 (£ 21,000) B € 5,000 B + strategic reserve € 12,500 Czech Republic € 15,000 G/A, CH, F, NL € 5,000 B € 500 F Capacity Market € 5,000
Annual fees	European Power Derivatives exclusive PXE Strom Futures (inclusive NON-MTF and regulated markets), Metal, Agricultural, Environmental Markets, Coal, mineral Ores, Alloys, Freight € 15,000  PXE Power Futures € 14,700  Environmental Markets, Coal, Freight, mineral Ores, UK Power Futures, Metals, Agricultural, Alloys plus Trade Registration of products not traded in the order book € 2,500  US Power via Nodal Exchange \$ 12,000 Primary Auction EUA Spot € 0 Agricultural Products € 0 CLTX Oil, mineral Ores, Metals, Alloys, Freight € 0	2 Countries from: G (NCG & GASPOOL), F (PEG Nord & TRS), B (ZTP & ZEE), NL (TTF), UK (NBP) I (PSV) including Spot, Non-MTF und regulated Market € 9,000  3 Countries and more from: G (NCG & GASPOOL), F (PEG Nord & TRS), B (ZTP & ZEE), NL (TTF), UK (NBP) I (PSV) including Spot, Non-MTF und regulated Market € 15,000  A (CEGH VTP) including Spot, Non-MTF und regulated Market € 15,200  DK (ETF) including Spot, Non-MTF und regulated Market € 10,000  CZ € 14,700	G/A, CH, F, UK, NL, B € 10,000 (£ 8,500) B + strategic reserve € 20,000 Czech Republic € 0 G Intra 15-min. Auction € 5,000 G/A, CH, F, UK, NL (Cont. Intraday) € 5,000 B (Cont. Intraday) € 4,000 G/A, CH, F, NL € 5,000 B (indirect member) € 500 B + strategic reserve € 5,000 F Capacity Market € 2,000
ECC AG			Clearing-Members € 12,500 Non-Clearing-Members € 1,000 DCP-Clearing-Members € 12,500 DCP-Clearing-Members 1 Spot Market € 9,000 DCP-Clearing-Member in UK Spot Market £ 6,000 Registered Exchange participant for Clearing according to Austrian EEffG € 50,000

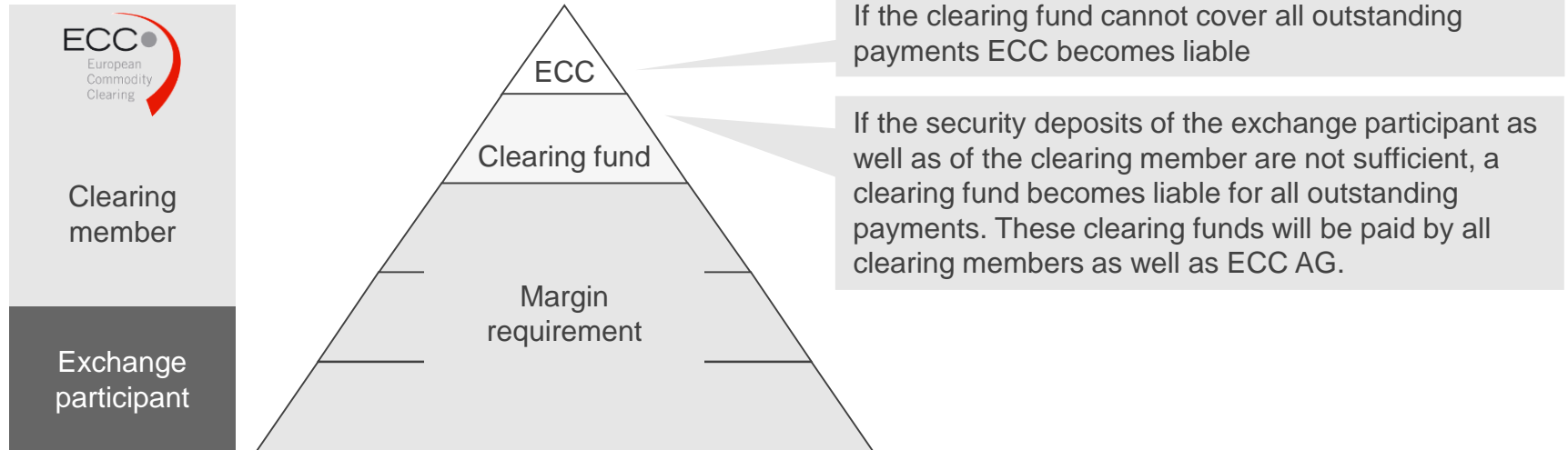
# Transaction fees

		Unit	Exchange trading	Clearing	Delivery
Power spot market	Day ahead	€/MWh	0.04 / 0.07 FR	0.015	
	Day ahead OTC	€/MWh	0.04	0.015	
	Intraday + intraday OTC	€/MWh	0.10	0.035	
Power derivative market	Exchange trading & trade registration in power futures	€/MWh	0.0075	0.005	-
	Optional physical settlement on EPEX SPOT	€/MWh			0.001
	Exchange trading & registration of options with a premium of € 0.15 per MWh or more	€/MWh	0.0025	0.0025	
	Exchange trading & registration of options with a premium of less than € 0.15 per MWh	€/MWh	0.00125	0.00125	
	Position transfer between financial and physical future positions	€/MWh	0.0075		
	Exchange trading & registration of trades in futures on guarantees of origin	€/MWh	0.006	0.0025	0.0002
	Cap and floor futures	€/MWh	0.002	0.001	
Emission spot market	Secondary exchange trading & trade registration	€/CO2	0.0025	0.0005	
	Trading in the primary market auction	€/CO2	0.002	0.0010	
	Trading in the transitional auction platform EU	€/CO2	0.001	0.0005	
Emission derivative market	Exchange trading & trade registration	€/CO2	0.0025	0.0005	
Gas spot market	Exchange trading TTF	€/MWh	0.005	0.01	-
	Exchange trading Gaspool and NCG	€/MWh	WD 0.015 DA 0,005 LOC 0,03	0.01	-
Gas derivative market	Exchange trading PegNord, TRS, ZTP	€/MWh	0.01	0.01	
	Exchange trading ZEE and NBP	GBP/thm	0.0015	0.0025	
	Exchange trading & trade registration PEG Nord, TRS and ZTP	€/MWh	0.005	0.0025	0.01
	NCG, GASPOOL, PSV and PSV Fin	€/MWh	0.0025	0.0025	0.01
	TTF	€/MWh	0.002	0.0025	0.0002
	ZEE and NBP	GBP/thm	0.0007	0.0006	0.0002

# Calculation of margin requirements

## Protection against risk

European Commodity Clearing (ECC) AG together with the clearing members take over the counterparty risk for all transactions. In the case that a clearing member or exchange participant becomes insolvent, ECC has to guarantee that all outstanding payments and deliveries (in specific cases) are fulfilled.



In order to protect themselves from the possibility of insolvency of an exchange participant or the clearing member, the ECC must have certain guarantees (known as margins). The securities ECC is asking for shall cover the risk that, on the next day, one party is no longer able to pay. According EMIR regulation securities have to be deposited for two days. The calculation of the amount is based on the internationally recognized method SPAN® (Standard Portfolio Analysis of Risk). The securities can be provided by recognized securities or cash.

'SPAN®' is a registered trademark of Chicago Mercantile Exchange Inc. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.

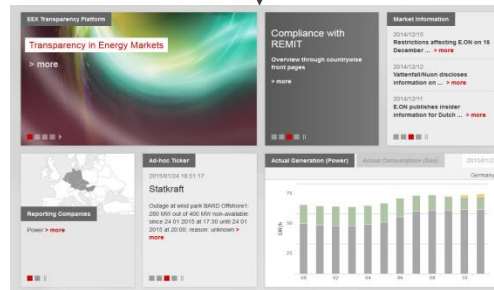
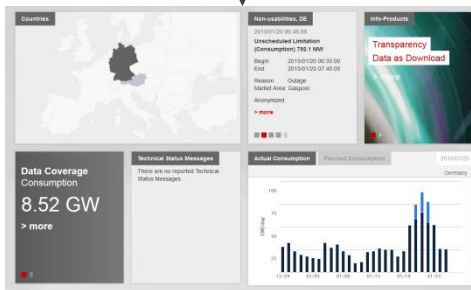
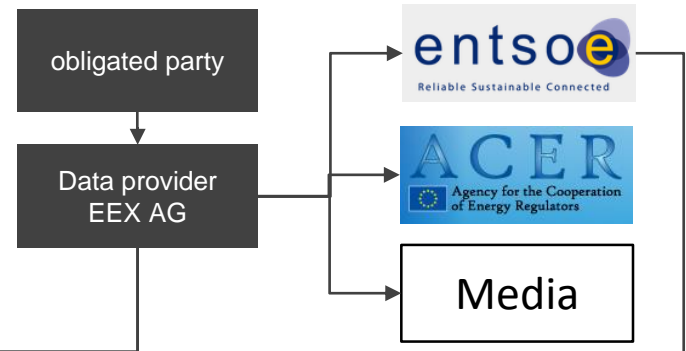
# Market information services Transparency / Compliance services

For the purpose of covering various reporting obligations, EEX AG offers a fee-based service to receive data subject to reporting requirements in order to forward it to the appropriate reporting points and publish it on the so-called Transparency Platform (TP).

The EU transparency regulation 543/2013 introduced a reporting obligation about capacities, availabilities, operation of power plants, storage and consumption of electricity to the Association of European Trans-mission System Operators (ENTSO-E).

The Regulation in Market Integrity and Transparency REMIT 1227/2011 introduced a reporting obligation for insider information on wholesale energy transactions (Article 4.1) to the Agency for the Cooperation of Energy Regulatory Authorities (ACER).

The Market Abuse Regulation MAR 596/2014 introduced a reporting obligation for insider information on the trading of emission rights (financial instruments).



The EEX Transparency Platform (TP) was created in 2008 to create more transparency in the energy wholesale market. Since then, it has evolved into the leading European transparency platform with fundamental data available for Austria, Belgium, the Czech Republic, Germany, the United Kingdom, Hungary, Italy, Switzerland and the Netherlands. On the platform, data about capacities, availabilities, operation of installations to produce, storage, consumption of power/gas and also meteorological data will be published. [www.transparency.eex.com](http://www.transparency.eex.com)

# Market information services

## Info services – Market data Download

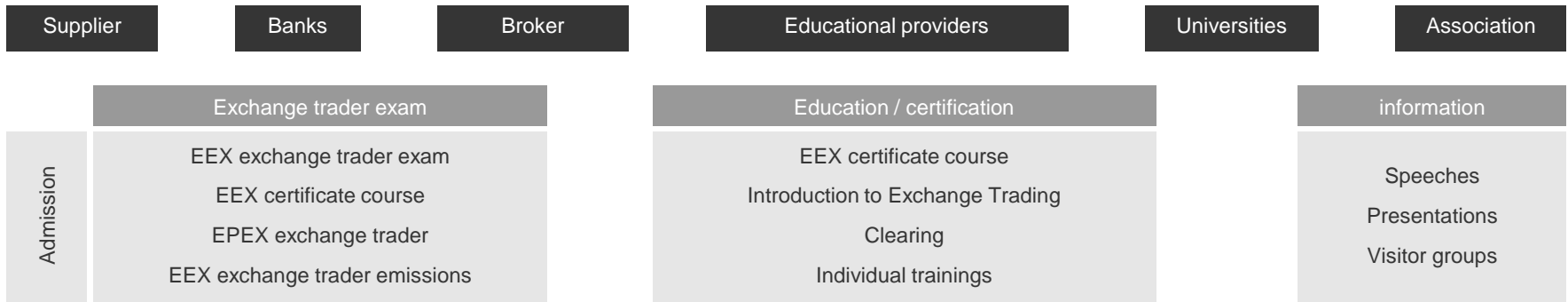
As part of the information product service which is subject to a fee, EEX makes the data from trading and clearing as well as the data from the transparency platform available for download.

Right of use					
<b>User EPEX</b> Right to the internal and external use of the data depending on the respective agreement with EPEX.	<b>User GDB</b> Right to the internal and external use of the data depending on the respective agreement with GDB.	<b>Info user</b> Right to the internal use of the data. Publication or reselling of the data is not permitted.	<b>Info vendor</b> Right for commercial use or publication.	<b>Uni vendor</b> Right to forward the data to students for publication in the framework of academic work. Additionally, students have the possibility of ordering the info-student product.	<b>Info user SMS</b> Right to the internal use of the data. Publication or reselling of the data is not permitted.
Real time data					
Delayed data					
End of day data					
EPEX API-Format	Proprietary CEF(r)-data format	XML	XLS, CSV, XML		SMS

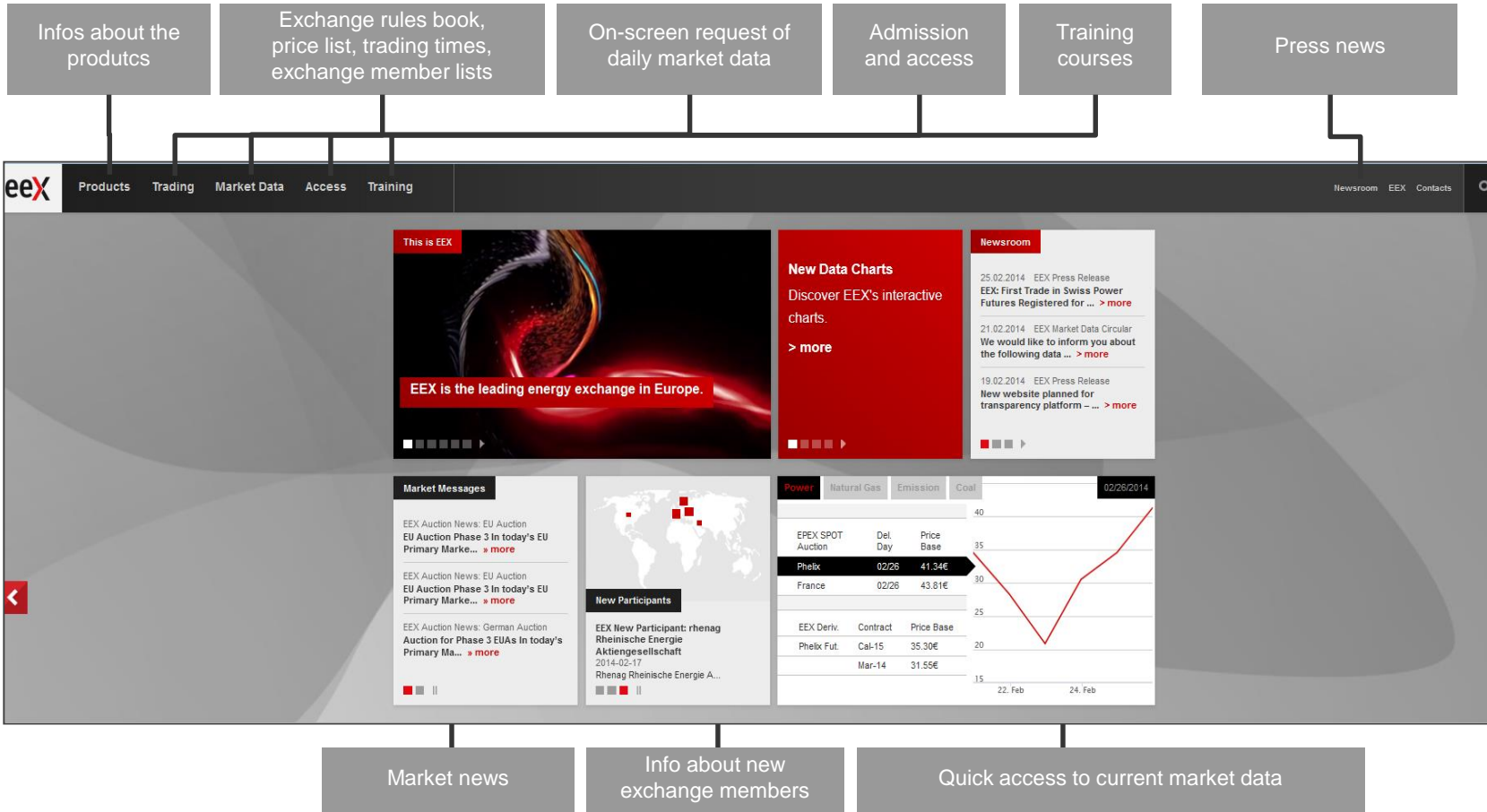
# Training courses of EEX Overview

## Training offerings

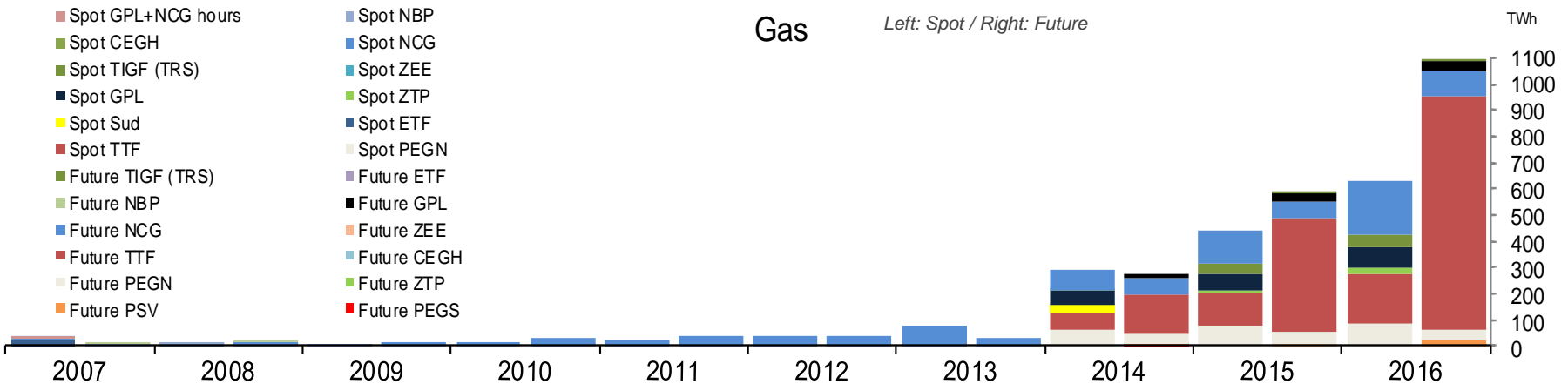
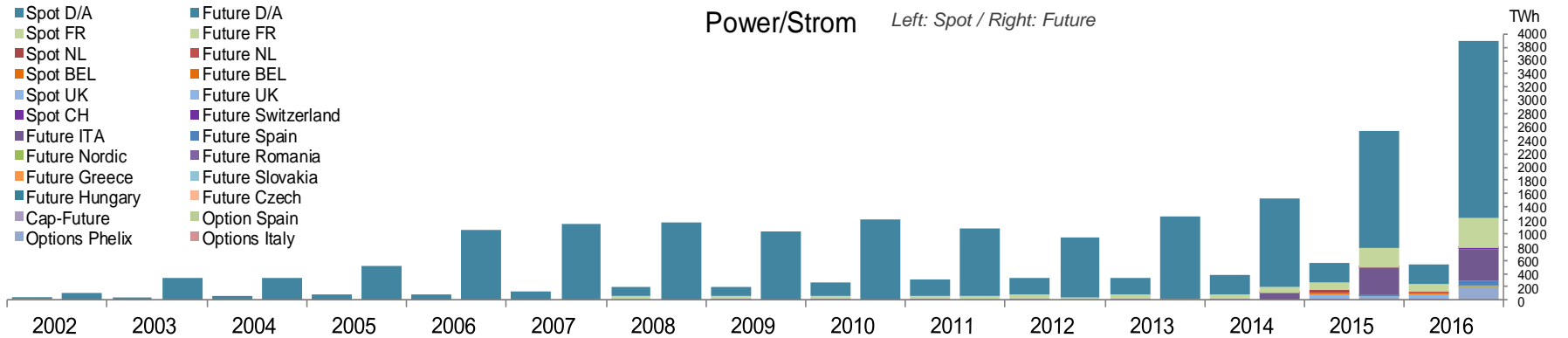
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# Web page Main page

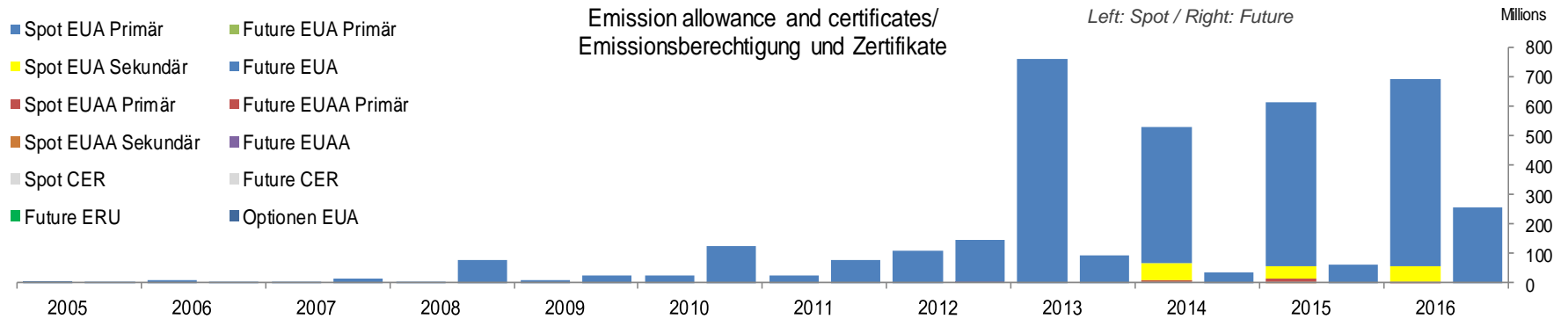


# Handelsvolumina und Ergebniszahlen Trading volume and results

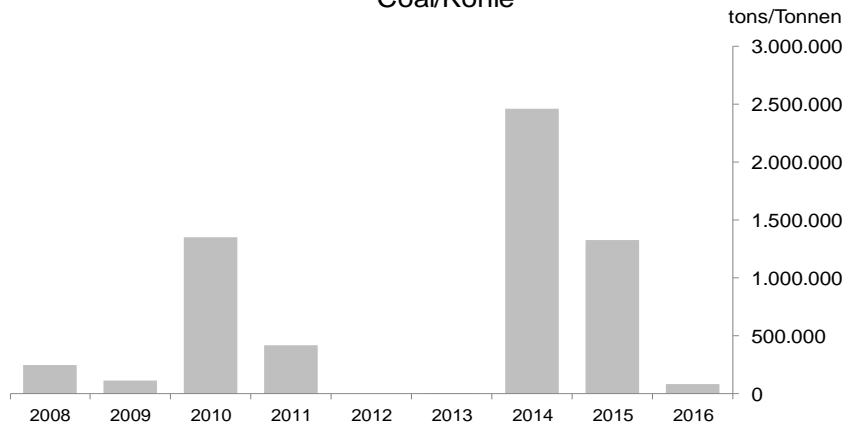




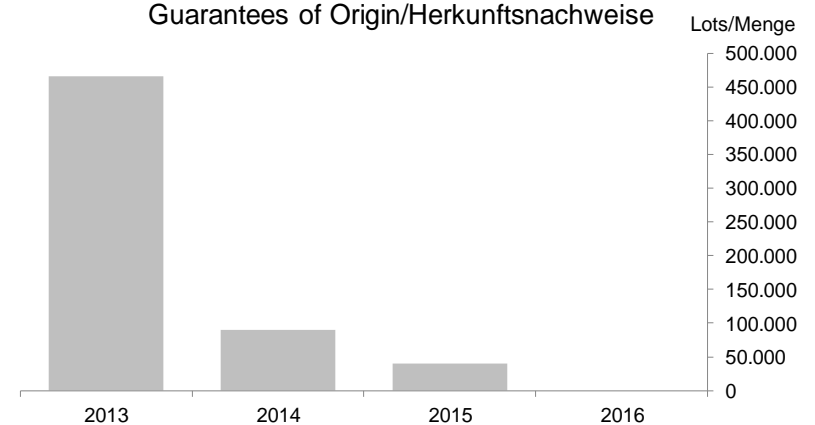
# Handelsvolumina und Ergebniszahlen Trading volume and results



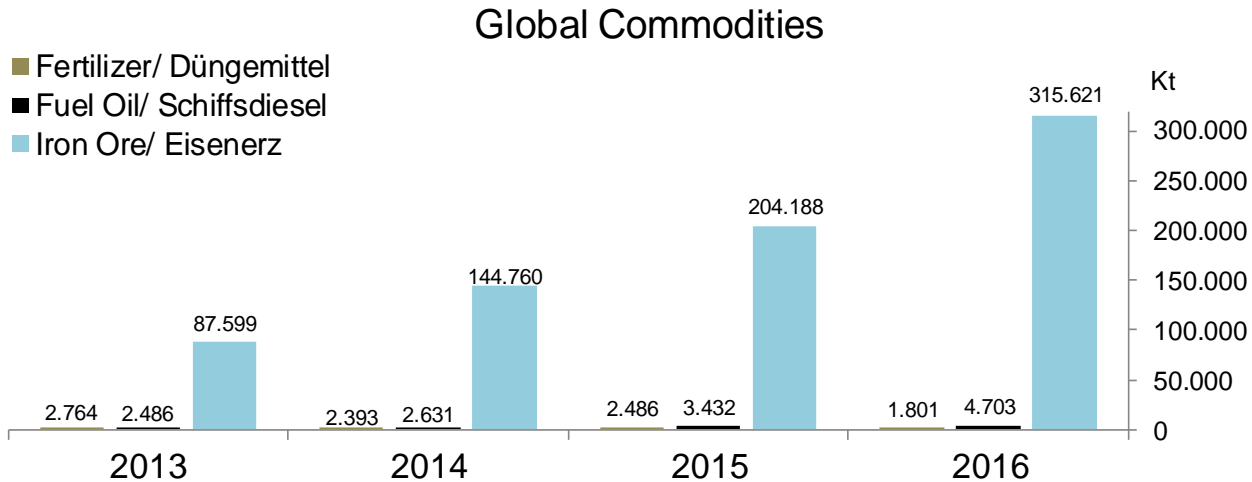
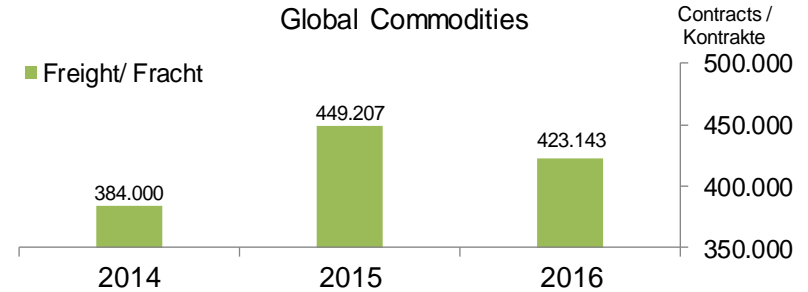
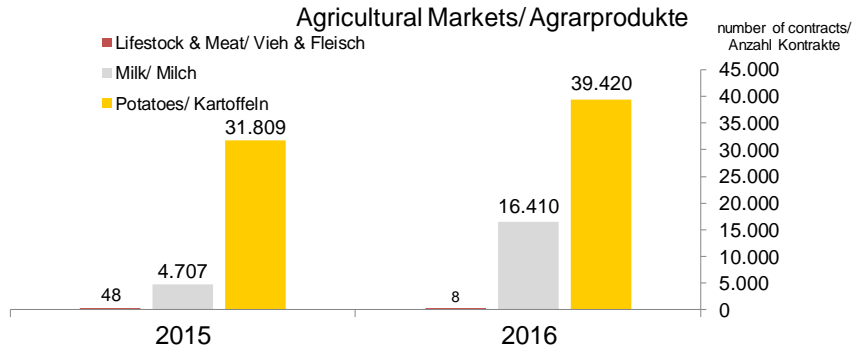
Coal/Kohle



Guarantees of Origin/Herkunftsnachweise



# Handelsvolumina und Ergebniszahlen Trading volume and results



# Trading volume and results

- The sales revenue of EEX Group rose by 23% from EUR 190,4 million in the previous year to EUR **234,2**.
- Earnings before taxes (EBT) rose by 76% from EUR 49.7 million in the previous year to EUR **87.6** million.
- The annual net profit rose from EUR 30,1 million in the previous year to EUR **57,7** million.
- At the end of 2016, EEX Group employed in total **450** employees at **15** sites.

# Overview of exchanges and trading venues 2016

Energy brokers –  
mainly London-based

Chicago  
Mercantile  
Exchange



SEMO (Power)



Intercontinental  
Exchange



N2EX (Power)



ICE ENDEX (Gas)



Auction office  
CASC-CWE



EPEX SPOT SE



Powernext SA



Operador  
de Mercado  
Ibérico de Energía  
(Pólo Português) S.A.



Operador del Mercado  
Ibérico de Energía  
(Polo Español) S.A.



Bolsas y  
Mercados Españoles  
(Power Derivatives)



Borsa italiana



Gestore del mercato  
elettrico S.p.a.



Croatian Energy  
Exchange (CROPEX)



HRVATSKI OPERATOR  
TRŽIŠTA ENERGIJE  
CROATIAN ENERGY MARKET OPERATOR



Norexeco



Nord Pool



Nasdaq  
Commodities



eex  
European Energy  
Exchange AG

Transparent  
and secure  
Trading



Gaspoint Nordic



BaltPool UAB



Towarowa Gielda  
Energii SA



Operátor trhu s  
elektrinou a.s.



Energetická  
Burza Praha



EXAA Energy  
Exchange Austria



Central European  
Gas Hub (CEGH)



OKTE



Hungarian Power  
Exchange



Operatorul Pietei de Energie  
Electrica OPCOM SA



Sibiu Stock Exchange



SEE Power Exchange



Borzen



# Websites

