

## ECC Margin Parameter Risk Based Margining

2012-07-10

| Margin Class | Contracts<br>in the Margin Class  | Current Additional<br>Margin Parameter |
|--------------|---|--|
| F0BM         | F0BM<br><i>German Base Load Month Futures</i>   | 3.70 €/MWh                             |
| F0PM         | F0PM<br><i>German Peak Load Month Futures</i>   | 4.60 €/MWh                             |
| F1BM         | F1BM,O1BM<br><i>Phelix Base Load Month Futures</i><br><i>Phelix Base Load Month Options</i>   | 4.20 €/MWh                             |
| F1BQ         | F0BQ,F1BQ,O1BQ<br><i>German Base Load Quarter Futures</i><br><i>Phelix Base Load Quarter Futures</i><br><i>Phelix Base Load Quarter Options</i> | 2.50 €/MWh                             |
| F1BY         | F0BY,F1BY,O1BY<br><i>German Base Load Year Futures</i><br><i>Phelix Base Load Year Futures</i><br><i>Phelix Base Load Year Options</i>          | 2.00 €/MWh                             |
| F1B1 – F1B5  | F1B1 – F1B5<br><i>Phelix Base Week Futures Week 1-5</i>   | 6.70 €/MWh                             |
| F1OM         | F1OM<br><i>Phelix Off-Peak Load Month Futures</i>   | 3.70 €/MWh                             |
| F1OQ         | F1OQ<br><i>Phelix Off-Peak Load Quarter Futures</i>   | 2.30 €/MWh                             |
| F1OY         | F1OY<br><i>Phelix Off-Peak Load Year Futures</i>  | 2.30 €/MWh                             |
| F1PM         | F1PM<br><i>Phelix Peak Load Month Futures</i>   | 5.20 €/MWh                             |
| F1PQ         | F0PQ,F1PQ<br><i>German Peak Load Quarter Futures</i><br><i>Phelix Peak Load Quarter Futures</i>   | 2.90 €/MWh                             |
| F1PY         | F0PY,F1PY<br><i>German Peak Load Year Futures</i><br><i>Phelix Peak Load Year Futures</i>   | 2.10 €/MWh                             |
| F1P1 – F1P5  | F1P1 – F1P5<br><i>Phelix Peak Week Futures Week 1-5</i>   | 9.10 €/MWh                             |
| F2BM         | F2BM<br><i>French Base Load Month Futures</i>   | 5.60 €/MWh                             |
| F2PM         | F2PM<br><i>French Peak Load Month Futures</i>   | 6.50 €/MWh                             |
| F3BM         | F3BM<br><i>Belgium Power Base Load Month Futures</i>  | 4.10 €/MWh                             |
| F3BQ         | F3BQ<br><i>Belgium Power Base Load Quarter Futures</i>  | 2.20 €/MWh                             |

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|--------------|---|--|
| F3BY         | F3BY<br><i>Belgium Power Base Load Year Futures</i>         | 1.90 €/MWh                             |
| F4BM         | F4BM<br><i>Dutch Power Base Load Month Futures</i>          | 3.50 €/MWh                             |
| F4BQ         | F4BQ<br><i>Dutch Power Base Load Quarter Futures</i>        | 2.50 €/MWh                             |
| F4BY         | F4BY<br><i>Dutch Power Base Load Year Futures</i>           | 2.20 €/MWh                             |
| F4PM         | F4PM<br><i>Dutch Power Peak Load Month Futures</i>          | 4.60 €/MWh                             |
| F4PQ         | F4PQ<br><i>Dutch Power Peak Load Quarter Futures</i>        | 3.30 €/MWh                             |
| F4PY         | F4PY<br><i>Dutch Power Peak Load Year Futures</i>           | 3.40 €/MWh                             |
| F4XM         | F4XM<br><i>Dutch Power 16 hrs Peak Load Month Futures</i>   | 3.20 €/MWh                             |
| F4XQ         | F4XQ<br><i>Dutch Power 16 hrs Peak Load Quarter Futures</i> | 2.60 €/MWh                             |
| F4XY         | F4XY<br><i>Dutch Power 16 hrs Peak Load Year Futures</i>    | 2.00 €/MWh                             |
| F4B1 – F4B5  | F4B1 – F4B5<br><i>Dutch Base Week Futures Week 1 - 5</i>    | 7.70 €/MWh                             |
| F5BM         | F5BM<br><i>UK Power Base EFA Month Futures</i>              | 3.50 £/MWh                             |
| F5BQ         | F5BQ<br><i>UK Power Base EFA Quarter Futures</i>            | 3.30 £/MWh                             |
| F5BS         | F5BS<br><i>UK Power Base EFA Season Futures</i>             | 2.50 £/MWh                             |
| F5PM         | F5PM<br><i>UK Power Peak EFA Month Futures</i>              | 3.60 £/MWh                             |
| F5PQ         | F5PQ<br><i>UK Power Peak EFA Quarter Futures</i>            | 3.40 £/MWh                             |
| F5PS         | F5PS<br><i>UK Power Peak EFA Season Futures</i>             | 2.70 £/MWh                             |
| F6BM         | F6BM<br><i>UK Power Base SCM Month Futures</i>              | 3.20 £/MWh                             |
| F7B1 – F7B5  | F7B1 – F7B5<br><i>French Base Week Futures Week 1 - 5</i>   | 10.50 €/MWh                            |
| F7P1 – F7P5  | F7P1 – F7P5<br><i>French Peak Week Futures Week 1 - 5</i>   | 12.90 €/MWh                            |
| F7BM         | F7BM<br><i>French Financial Base Load Month Futures</i>     | 5.60 €/MWh                             |

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|--------------|---|--|
| F7BQ         | F2BQ,F7BQ<br><i>French Base Load Quarter Futures</i><br><i>French Financial Base Load Quarter Futures</i>   | 2.80 €/MWh                             |
| F7BY         | F2BY,F7BY<br><i>French Base Load Year Futures</i><br><i>French Financial Base Load Year Futures</i>   | 2.20 €/MWh                             |
| F7PM         | F7PM<br><i>French Financial Peak Load Month Futures</i>   | 6.50 €/MWh                             |
| F7PQ         | F2PQ, F7PQ<br><i>French Peak Load Quarter Futures</i><br><i>French Financial Peak Load Quarter Futures</i>  | 3.80 €/MWh                             |
| F7PY         | F2PY, F7PY<br><i>French Peak Load Year Futures</i><br><i>French Financial Peak Load Year Futures</i>  | 2.20 €/MWh                             |
| F8BM         | F8BM<br><i>Hungarian Power Base Month Futures</i>   | 5.20 €/MWh                             |
| F8BQ         | F8BQ<br><i>Hungarian Power Base Quarter Futures</i>   | 2.70 €/MWh                             |
| F8BY         | F8BY<br><i>Hungarian Power Base Year Futures</i>  | 2.10 €/MWh                             |
| F8PM         | F8PM<br><i>Hungarian Power Peak Month Futures</i>   | 5.40 €/MWh                             |
| F8PQ         | F8PQ<br><i>Hungarian Power Peak Quarter Futures</i>   | 3.70 €/MWh                             |
| F8PY         | F8PY<br><i>Hungarian Power Peak Year Futures</i>  | 2.60 €/MWh                             |
| FCER         | F2CR,FCER<br><i>Futures on Certified Emission Reductions MidDec</i><br><i>Futures on Certified Emission Reductions</i>  | 0.80 €/t                               |
| FEAA         | FEAA<br><i>Future on EU Aviation Allowances</i>   | 1.60 €/t                               |
| FERU         | FERU<br><i>Future on Emission Reduction Units</i>   | 1.10 €/t                               |
| FEUA         | F2EA,F2PE,FEUA,O2PE<br><i>Second Period European Carbon Futures MidDec</i><br><i>Second Period European Carbon Futures EarlyDec</i><br><i>Third Period European Carbon Futures MidDec</i><br><i>Second Period European Carbon Options</i> | 1.40 €/t                               |
| FT2M         | FT2M<br><i>ARA Month Futures</i>  | 4.80 \$/t                              |
| FT2Q         | FT2Q<br><i>ARA Quarter Futures</i>  | 5.20 \$/t                              |

| Margin Class | Contracts<br>in the Margin Class  | Current Additional<br>Margin Parameter |
|--------------|---|--|
| FT2Y         | FT2Y<br><i>ARA Year Futures</i>   | 6.50 \$/t                              |
| FT4M         | FT4M<br><i>RB Month Futures</i>   | 5.00 \$/t                              |
| FT4Q         | FT4Q<br><i>RB Quarter Futures</i>   | 5.30 \$/t                              |
| FT4Y         | FT4Y<br><i>RB Year Futures</i>  | 6.90 \$/t                              |
| G0BM         | G0BM<br><i>NCG Natural Gas Month Futures</i>                                | 1.70 €/MWh                             |
| G0BQ         | G0BQ<br><i>NCG Natural Gas Quarter Futures</i>                              | 1.70 €/MWh                             |
| G0BS         | G0BS<br><i>NCG Natural Gas Season Futures</i>                               | 1.30 €/MWh                             |
| G0BY         | G0BY<br><i>NCG Natural Gas Year Futures</i>                                 | 1.20 €/MWh                             |
| G2BM         | G2BM<br><i>GPL Natural Gas Month Futures</i>                                | 1.80 €/MWh                             |
| G2BQ         | G2BQ<br><i>GPL Natural Gas Quarter Futures</i>                              | 1.60 €/MWh                             |
| G2BS         | G2BS<br><i>GPL Natural Gas Season Futures</i>                               | 1.30 €/MWh                             |
| G2BY         | G2BY<br><i>GPL Natural Gas Year Futures</i>                                 | 1.30 €/MWh                             |
| G4BM         | G4BM<br><i>TTF Natural Gas Month Futures</i>                                | 1.70 €/MWh                             |
| G4BQ         | G4BQ<br><i>TTF Natural Gas Quarter Futures</i>                              | 1.50 €/MWh                             |
| G4BS         | G4BS<br><i>TTF Natural Gas Season Futures</i>                               | 1.40 €/MWh                             |
| G4BY         | G4BY<br><i>TTF Natural Gas Year Futures</i>                                 | 1.20 €/MWh                             |
| G4W1-G4W5    | G4W1 – G4W5<br><i>TTF Gas Working Days Next Week Futures<br/>Week 1 - 5</i> | 3.80 €/MWh                             |
| G5BM         | G5BM<br><i>GRTgaz PEG Nord Natural Gas Month Futures</i>                    | 1.80 €/MWh                             |
| G5BQ         | G5BQ<br><i>GRTgaz PEG Nord Natural Gas Quarter Futures</i>                  | 1.60 €/MWh                             |
| G5BS         | G5BS<br><i>GRTgaz PEG Nord Natural Gas Season Futures</i>                   | 1.60 €/MWh                             |
| G5BY         | G5YS<br><i>GRTgaz PEG Nord Natural Gas Year Futures</i>                     | 1.30 €/MWh                             |

| Margin Class | Contracts<br>in the Margin Class              | Current Additional<br>Margin Parameter |
|--------------|---|--|
| G7BM         | G7BM<br><i>CEGH Natural Gas Month Future</i>  | 1.90 €/MWh                             |
| G9BM         | G9BM<br><i>NBP Natural Gas Month Future</i>   | 0.038 £/thm                            |
| G9BQ         | G9BQ<br><i>NBP Natural Gas Quarter Future</i> | 0.049 £/thm                            |
| G9BS         | G9BS<br><i>NBP Natural Gas Season Future</i>  | 0.044 £/thm                            |

## ECC Current Spread Margin Parameter

| Margin Class | Contracts<br>in the Margin Class  | Current Spread<br>Margin<br>Parameter |
|--------------|---|---------------------------------------|
| FCER         | F2CR,FCER<br><i>Futures on Certified Emission Reductions MidDec</i><br><i>Futures on Certified Emission Reductions</i>  | 0.30 €/t                              |
| FEAA         | FEAA<br><i>Future on EU Aviation Allowances</i>   | 0.30 €/t                              |
| FERU         | FERU<br><i>Future on Emission Reduction Units</i>   | 0.30 €/t                              |
| FEUA         | F2EA,F2PE,FEUA,O2PE<br><i>Second Period European Carbon Futures MidDec</i><br><i>Second Period European Carbon Futures EarlyDec</i><br><i>Third Period European Carbon Futures MidDec</i><br><i>Second Period European Carbon Options</i> | 0.30 €/t                              |

In case you have further questions please do not hesitate to contact +49 (0)341 24680 - 444

European Commodity Clearing AG  
Clearing & Settlement

D-04109 Leipzig

Tel.: +49 341 24680 444

Fax: +49 341 24680 409

Email: [clearing@ecc.de](mailto:clearing@ecc.de)

<http://www.ecc.de>