

# EEX at a glance

- EEX Group provides market platforms for energy and commodity products: *Energy* (power, natural gas), *Environmentals* (emission rights), *Industrial metals*, *Agricultural commodities*, *Freight*. The offering comprises Spot and Derivatives contracts.
- EEX is active in carbon markets since 2005, offering emissions trading based on the EU ETS (EUA, EUAA) and the Kyoto framework (CER).
  - EEX is the leading auction platform within the EU ETS, conducting primary auctions on 4-5 days per week on behalf of 27 EU Member States (“primary market”).
  - Furthermore, EEX provides a growing market for continuous trading in Spot and Derivatives contracts (“secondary market”).
- EEX connects trading participants from around the globe, including utilities, industrial companies and financial players alike.

# 欧洲能源交易所（EEX）一览

- EEX 为广泛的能源产品和商品提供了市场平台：  
能源（电力、天然气、煤炭）；环保市场（排放补贴/配额）；工业金属；农业产品；货运。所提供产品包括现货和衍生品合同。
- EEX从2005年以来积极开发碳市场，基于欧盟排放交易体系(EU ETS) 和《京都议定书》框架提供碳排放权交易。
  - EEX是在欧盟排放交易体系中领先的拍卖平台，引导着每周4至5天的一级拍卖，代表着27个欧盟成员国（一级市场）。
  - 此外，EEX为现货和衍生品的持续交易提供了一个成长中的市场（二级市场）。
- EEX将全球范围内的交易参与者联系起来，包括公用事业、工业企业和金融机构等类似的组织。

# EEX product portfolio in carbon markets

## Spot

## Derivatives

### Primary Market

#### Spot auctions

- ☐ EU Allowances (EUA)
- ☐ EU Aviation Allowances (EUAA)

### Secondary Market

#### Spot

- ☐ EU Allowances (EUA)
- ☐ EU Aviation Allowances (EUAA)
- ☐ Green Certified Emission Reductions (CER)

#### Futures

- ☐ EU Allowances (EUA) up to 2024
- ☐ EU Aviation Allowances (EUAA)
- ☐ Green Certified Emission Reductions (CER)

#### Spreads

- ☐ EUA-CER spreads
- ☐ Time spreads (e.g. Dec19-Dec 20)

#### Options

- ☐ EU Allowance (EUA) Dec Futures

- Primary auctions take place on 4 to 5 days per week according to EEX's auction calendar
- Continuous trading and Trade Registration (block trades) from 8:00 AM to 6:00 PM CET.
- Clearing and settlement of trades are rendered by EEX's clearing house European Commodity Clearing AG

# EEX在碳市场中的投资组合产品

## 现货

## 衍生品

### 一级市场 *Spot auctions*

#### 现货拍卖

- ☐ 欧盟津贴(EUA)
- ☐ 欧盟航空津贴(EUAA)

### 二级市场

#### 现货

- ☐ 欧盟津贴 (EUA)
- ☐ 欧盟航空津贴 (EUAA)
- ☐ 绿色认证减排量(CER)

#### 期货

- ☐ 欧盟津贴(EUA)至2024年
- ☐ 欧盟航空津贴(EUAA)
- ☐ 绿色认证减排量(CER)

#### 价差

- ☐ 欧盟津贴-绿色认证减排量价差
- ☐ 时间价差 (例如: 12月19日-12月20日)

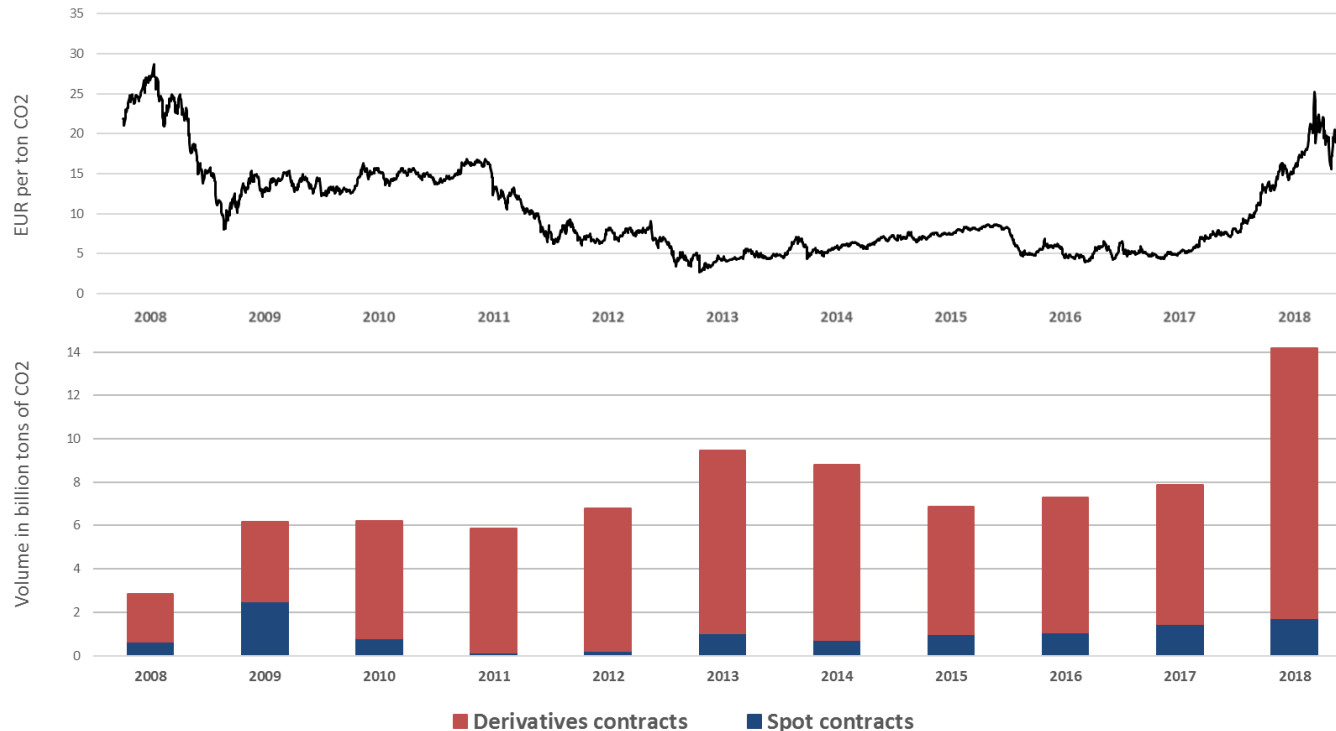
#### 期权

- ☐ 欧盟津贴(EUA) 12月期货

- 根据EEX的拍卖日志, 一级拍卖每周内会有4至5天交易时间
- 持续交易和交易登记 (大宗交易) 在中欧时间 (CET) 的早上8:00至下午6:00进行
- 清算和结算交易是由EEX的清算所: 欧洲商品清算所(ECC)提供

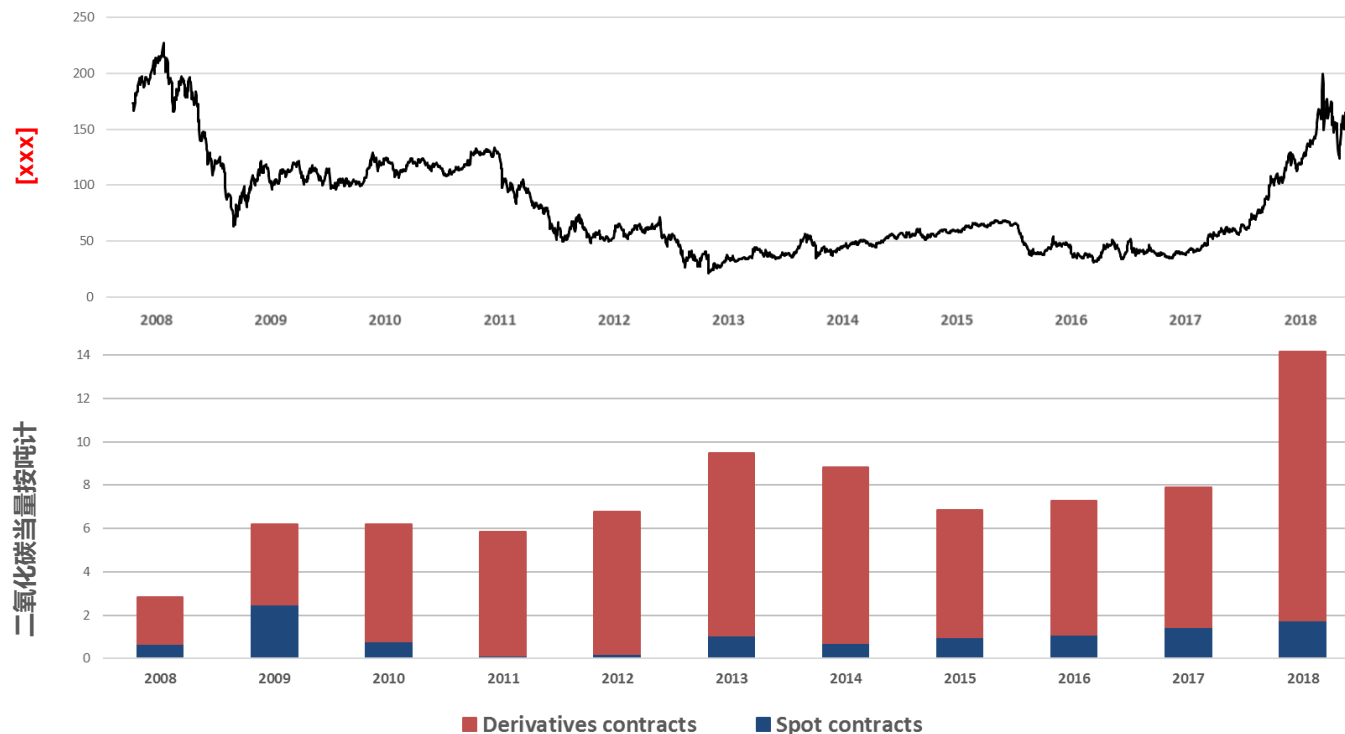
# European Carbon Market

## Trading volumes and price development



- The EU ETS has given rise to one of the most liquid commodities markets in Europe today, with an average daily volume of ~30 million tCO<sub>2</sub> being traded
- Comprehensive political reforms have set out the path for a future-proof system
  - Market Stability Reserve (MSR) will start operations in 2019 in order to address current surplus of allowances
  - New rules after 2020 foresee an increasing pace of emissions cuts (e.g. overall number of emission allowances will decline at an annual rate of 2.2% from 2021 onwards, compared to 1.74% currently)

# 欧盟排放交易体系市场发展



- 在欧洲，欧盟排放交易体系已经发展成了流动性最强的商品市场之一，平均每日二氧化碳当量交易量高达3千万吨
- 综合的政策改革为前瞻性系统开辟了道路
  - 市场稳定储备（MSR）将在2019年开始运行，说明当前津贴的盈余情况
  - 2020年后的新规定预见了更大幅度的节能减排步伐（例如，从2021年起，总体排放量补贴/配额将以每年2.2%的速度下降，而目前速率为1.74%）

# Join a broad network of global trading participants

- Access to trading EEX's markets and products
  - Multiple options are available to access EEX either directly or indirectly – get in touch for more information and to jointly discuss the best individual solution for you
- Training and education
  - Broad range of training services are offered: introduction to exchange trading; energy trading simulations; visitor group programs and lectures
- Data services
  - Access to market data for all energy and commodity products traded at EEX Group (Energy, Environmentals, Freight, Metals, Agriculturals)

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- Contact US

CNEEEX:  
Ms Jin Li  
Director of Research and Innovation Center  
Phone: +86-021-56903000  
Email: [lijinpiga@163.com](mailto:lijinpiga@163.com)

EEX:  
Mr. Manuel MOELLER  
Senior Manager Group Strategy  
Phone: +49 341 2156 267  
E-Mail: [manuel.moeller@eex.com](mailto:manuel.moeller@eex.com)  
WeChat-ID: manuel\_moeller



# Join a broad network of global trading participants

- 与EEX市场和产品的联通
  - EEX提供多样化选择，可使客户直接或间接地联系我们了解更多信息，并参与为客户提供个性化方案的讨论
- 培训与教育
  - 提供更广范围的培训服务：交易所交易简介、能源交易模拟、访问团项目及课程
- 数据服务
  - 可获取EEX集团所有能源和商品产品交易的市场数据（电力、环保市场、货运、金属、农产品）
- 联系我们：

## 上海环境能源交易所（CNEEEX）：

李瑾女士  
研发总监  
电话: +86-021-56903000  
Email: [lijinpiga@163.com](mailto:lijinpiga@163.com)

## 欧洲能源交易所（EEX）：

Manuel Moeller 先生  
商务发展部高级经理  
电话: +49 341 2156 267  
E-Mail: [manuel.moeller@eex.com](mailto:manuel.moeller@eex.com)  
微信-ID: manuel\_moeller