

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）；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约。
- 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，交易品种为EUA, EUAA等）和《京都议定书》（交易品种为CER）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

现货拍卖

- 欧盟配额(EUA)
- 欧盟航空配额(EUAA)

二级市场

现货

- 欧盟配额 (EUA)
- 欧盟航空配额 (EUAA)
- 绿色核证减排量(CER)

期货

- 欧盟配额(EUA)至2024年
- 欧盟航空配额(EUAA)
- 绿色核证减排量(CER)

价差

- 欧盟配额-绿色核证减排量价差
- 时间价差 (例如: 12月19日-12月20日)

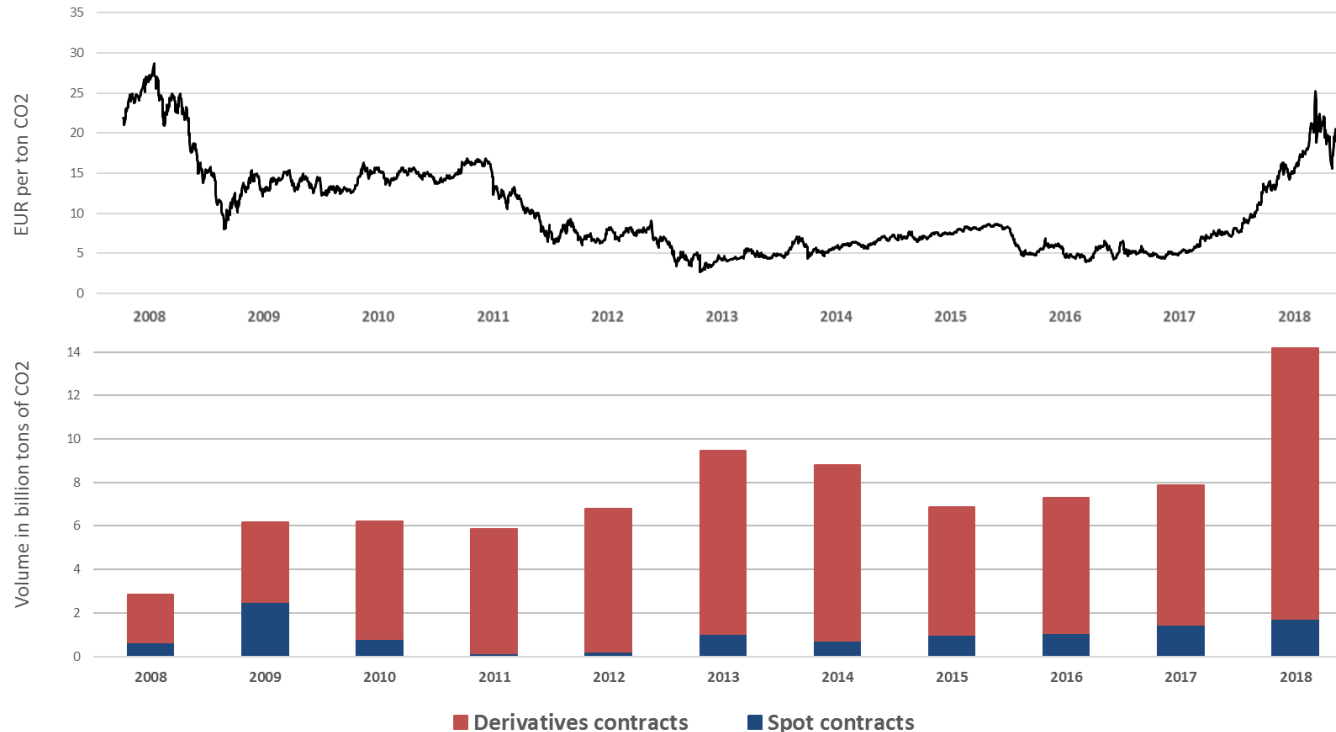
期权

- 欧盟配额(EUA) 12月期货

- 根据EEX的拍卖日志安排, 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 tCO₂ 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

成交量及成交价走势



- 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，用以说明当前配额的盈余情况
 - 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)
- Contact us:

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加入广泛的全球交易参与者网络

- **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：**

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