

A new, simplified access to PEGAS - Q&A

1. What is the reason for the exchange of shares?

The objective behind this transaction is to align the shareholding structure with the strategic objectives of each company. HGRT obtains a significant share in EPEX SPOT which is closely related to their activities as TSOs while EEX obtains a majority share in Powernext, in accordance with the strategic objective started with PEGAS to become the leading European exchange in natural gas.

With a more aligned shareholder structure, all entities will continue its developments in a coordinated and coherent way.

Providing the full PEGAS offer under one single rulebook at only one exchange creates immediate benefits to the members.

2. What are the members' benefits? Why should members support such a strategic move?

The merger of gas markets follows the spirit of PEGAS and immediately creates benefits for clients by providing a single membership and rulebook. Members will also benefit from a further harmonised platform, stronger market support and development capacity of the consolidated entity as well as improved time-to-market for new products and services.

3. What does it specifically mean to my gas membership with EEX? Is that automatically transferred to Powernext?

The membership will not be automatically transferred as such. You need to be admitted at Powernext and will have to sign a transfer package comprising:

- The Powernext trading agreement
- A simple Transfer Form authorising the transfer of your gas trading accounts and information to Powernext as well as the transfer of needed clearing information

4. What will be the impact on my EEX membership for other commodities?

Your current membership for other EEX commodities will remain the same with the same fees.

5. How does the fee structure of the new natural gas supply of powernext work after the transaction?

All variable (trading fees, clearing fees and nomination/delivery fees) and fixed fees (membership fees, fees for technical access) will be kept identical.

Initial benefits in terms of membership will concern the TTF hub: from 01 January 2015 all members authorised to trade TTF Spot on PEGAS can ask to trade TTF Futures as well with no

additional costs. Vice versa, members that are already admitted for trading TTF Futures can ask to trade TTF spot with no additional cost either. This request can be performed by ticking the corresponding box in the Powernext Trading Agreement attached.

The invoicing of the fees will be performed by Powernext.

No membership fee will be charged by Powernext for members, which only trade the former EEX gas markets and have already paid the "Full EEX membership" comprising other commodities.

6. What impact does the transaction have on the product offering?

The product offering will remain the same as the current PEGAS one.

7. What impact does the new setup have on the currently available service offerings?

- *Are there any services that are no longer available?*

The gas market operation will be performed with the same level of service which is currently available for all members at the moment.

- *Do I have access to additional services?*

EEX only customers can be admitted on TTF Futures for no additional cost. Powernext only customers can be admitted on TTF Spot for no additional cost.

- *How will customer support be organised?*

Customer support will be ensured in continuity with the current setup of PEGAS. Customer support will be available with German, English and French speaking operators for day to day requests and market related events. Customer support for contract and account management will be conducted from Leipzig, London and Paris and by the same dedicated PEGAS teams as before.

8. What are the changes with regards to trading technology?

Technical continuity is fully ensured. The current PEGAS Trayport® ETSSM trading platform will remain. You will use the same trading accounts and logins to connect to the trading platform. The only minor impact concerns the workbook for Gas Direct Screen users as the workbook design will be slightly updated for the sake of harmonisation within PEGAS.

9. What are the documents that need to be submitted / signed?

- The Powernext Trading Agreement
- A simple Transfer Form authorising transfer of your gas trading accounts and information to Powernext as well as the transfer of required clearing information

10. What happens if I fail to submit the application forms in time – and what is the deadline?

In order to continue trading gas products on PEGAS from the beginning of next year, you have to be admitted at Powernext. Trading of gas products via EEX membership will no longer be possible as all tradable products will be migrated to the Powernext rulebook on 31 December 2014. Any open positions remain with ECC, even though the member is no longer able to trade such positions due to lack of an exchange admission.

11. Are there technical impacts I should be aware of?

Trading accounts and logins for traders will not change. Product specifications will not change (no new mapping needed for customers using Trayport Trading Gateway technology).

On Trayport, the broker name has been harmonized under PEGAS since May 2013.

12. Do I need to find a new CM, or change anything in my contract with my CM?

There is no need to find a new CM or to amend the NCM agreement if the clearing of transactions at the Powernext markets are already covered by the existing NCM agreement. If not, your CM will need to sign a simple transfer document that will be sent to them by ECC.

13. What does the group restructuring mean for existing open interest?

Open interest at ECC in EEX gas products will be attributed to Powernext on 01 January 2015.

14. Are there any changes in clearing procedures?

ECC will remain the clearing house for all PEGAS products. Therefore there will be no changes in your current procedures with ECC. Product definitions and codes will remain the same.

15. Which MIC code will need to be used for EMIR Trade Reporting?

The MIC code "XPOW" for Powernext Derivatives will need to be used for EMIR Trade Reporting of all PEGAS derivatives contracts, starting with the reports for the first trading day in January 2015.

16. Are there any changes to ECC product codes?

The product setup for EEX derivatives products subject to the planned transfer including all Eurex Clearing product codes will remain unchanged.

EEX Spot market products, delivery instructions for physically fulfilled futures and transactions related to the invoicing of clearing fees are identified through a product group containing an

exchange identifier. Thus, ECC will adapt the exchange identifier for the respective product groups by replacing the exchange identifier "EEX" by "PWX".

More information about the precise timing on the day of the change will be provided by ECC in a dedicated circular in due time.

You can as well refer to the respective ECC Clearing Circular No. 31/2014 published on October 21st and available on ECCs website:

<http://www.ecc.de/blob/80380/d59b855995ae9368bb27b4c4ae2273f4/2014-10-21-ecc-circular-no-31-data.pdf>

17. What will be the binding language of the new contract and market rules?

Binding language of the new PEGAS reference documents will be French. However, German and/or English versions will be available, of course.

18. What are the key differences between the EEX market rules and the Powernext ones?

There are no differences in the content. Powernext Market Rules have been updated, taking into consideration the EEX rules.

19. How are you going to organize German speaking customer support for all kinds of requests?

The new entity will be fully operational in 3 languages: German, English and French. All operational and contract management contacts will be provided together with your migration information package.

20. Who are the regulators of the new entity?

PEGAS will be operated by Powernext. Powernext is regulated in France by AMF, the financial regulator for its Futures activity. In addition, Powernext works in close relationship with the CRE, the French energy regulator. Please find more information here:

http://www.powernext.com/#sk;tp=app;n=page;f=getPage;t=page;fp=system_name:Regulators;lang=en_US;m=Powernext Group.

21. What are the impacts on accounting and clearing of gas services from 01 January 2015?

Transaction fees are invoiced on a monthly basis on the first business day of the following month (e.g. October fees – 03 November) by Powernext. The invoice amount is taken on the 15th business day (e.g. October fees – 21 November) from the customers' account by ECC.

Annual and technical fees will be charged monthly with the invoice of the transaction fees.



Clearing fees will be charged monthly by ECC and the amount is taken on the 10th business day of customers' account. The process in case of Clearing Services will not change.