

Product	Country	Exchange	MTF market	OTC market	Others (please specify)
Coal	(03) DE	EEX Leipzig		+	
Power	(01) BE	Belpex (Created but currently only as a day-ahead spot exchange for the delivery and off-take of electricity. The development towards derivatives is under consideration.)	–	–	
	(03) DE	EEX Leipzig			Secondary market for energy derivatives (not operating yet)
	(05) ES				
	(06) FR	–	Powernext Day-Ahead; Powernext Future	+	
	(10) NL	1, clearinghouse	n.k.	n.k.	
	(12) PT	–	–	The Iberian Derivatives Market (OMIP) [part of the Iberian Electricity Market (MIBEL)]; Business cleared through a clearinghouse	The Iberian Derivatives Market (OMIP) [part of the Iberian Electricity Market (MIBEL)]; Business cleared through a clearinghouse
	(15) UK	1, cleared	Approx. 5, clearing is offered but generally not used	Yes, varied by product type	
(27) NO	1, mandatory clearing through a clearinghouse	–	not under supervision, voluntary clearing through a clearinghouse in exchange traded products		
Emission	(03) DE	EEX Leipzig,	–	+	
	(06) FR	–	–	+	Powernext Carbon
	(10) NL	–	–	–	
	(15) UK	1, cleared	Approx. 3, clearing is offered but not widely taken up	+	
	(27) NO	1	0	not under supervision, voluntary clearing through a clearinghouse in exchange traded products	
Gas	(03) DE	–	–	+	
	(06) FR	–	–	–	
	(10) NL	EnDex (Started in March 2006, clearing offered since October 2006, no statistics available yet)	–	–	
	(12) PT	–	–	–	
	(15) UK	1, cleared	Approx. 5, clearing is offered but generally not used	yes, the underlying gas being traded varies by location	
	(27) NO	–	–	–	
Oil	(03) DE	–	–	+	
	(06) FR	–	–	–	
	(10) NL	–	–	–	
	(12) PT	–	–	–	
	(15) UK	2, both cleared	no	+	
	(27) NO	–	–	–	
Gold	(03) DE	–	+ (Hedge funds),	+	
Other metals	(15) UK	1, cleared	1, not cleared	yes, not cleared	
Freight rates/ship freight	(03) DE	online exchange		–	
	(06) FR	–		–	
	(10) NL	–		–	
	(12) PT	–		–	
	(15) UK	–		–	
	(27) NO	1, voluntary clearing		voluntary clearing	
Soft Commodities (Hogs, piglets, potatoes, wheat)	(03) DE	RMX Exchange Hannover,		–	
	(15) UK	4 soft commodities (Cocoa, Robusta Coffee, White Sugar, Milling Wheat) both futures and options – all on one exchange and all cleared.		+	
Coffee	(03) DE	Stock exchange Hamburg,			
Weather	(03) DE			+ but no relevant size	
Olive oil	(05) ES				Secondary market for olive oil futures and options
Milling Wheat	(06) FR	Euronext Liffé	Milling Wheat in Paris ; Feed Wheat à Londres ; Futures and options	In France ; Rendu Rouen ; FOB Creil	
Corn	(06) FR	Euronext Liffé	Corn futures and options	in Europe FOB 3B; FOB Rhin; CAF Rotterdam	
Rapeseed	(06) FR	Euronext Liffé	Rapeseed futures and options	FOB Moselle, Mittelland Canal, FOB Gand	
All products	(18) HU	1, cleared		+	

Product	Country	Exchanges b) Turnover (please indicate the share of turnover which is cleared through a clearinghouse)	Exchanges c) Cross border share of turnover (please indicate the share of turnover which is cleared through a clearinghouse)	Exchanges d) Type of market participants (e.g. credit institution, investment firm, end users, etc.) and market share of the most important participants (please indicate participants' turnover)	Exchanges e) Please specify for the respective market participants whether the nature of the risks arising from the commodities business is dependent on the other business carried out by the firm	Exchanges f) Nature of activities carried out by the participants (e.g. proprietary trading, market making intermediation, hedging, supply management, etc.)			
Coal	(03) DE	1,733,000 tons / 359 contracts	-	152 trading participants from 19 countries. The clearing services are provided by European Commodity Clearing AG (ECC), a wholly owned subsidiary of EEX AG	-	-			
Power	(03) DE	1,023.3 TWh, 278,911 contracts	-	152 trading participants from 19 countries.	-	-			
	(10) NL	2,6 bn € (100 %)	n.k.	1, clearinghouse	n.k.	n.k.			
	(15) UK	£ 0.5 million p.a. – all cleared	unknown	Generators, distributors, suppliers, large industrial/commercial users, professionals, investment firms, banks	in most cases	in most cases			
	(27) NO	2005: 786 TWh futures, forwards, options and contracts for differences, 100% cleared through a clearinghouse	2005: cross border share: 49,5% where 100% is cleared through a clearinghouse	Electricity producers, electricity retailer companies and financial investors such as investment banks and funds. Each of the three groups is trading approx. 1/3 of the volume.	Credit risk in commodity derivatives markets are closely related to market risk. Market risk exposures may be correlated to the market risks in other markets. – The market risk exposures in the electricity derivatives market seems at least to be correlated with market risk exposures in the EU Allowances market. – Rating of a firm in the commodity derivatives market may consist of evaluation of geographical differences, differences in national legislation, whether under supervision or not- and other elements. The rating may justify extra collateral. The evaluation is done by the clearinghouse.	The aim of trading of the members of the exchange is not registered.			
Emission	(03) DE	7,356,486 EUA, 2926 contracts	+; big broker market	152 trading participants from 19 countries.	-	-			
	(15) UK	£ 4 billion p.a.	-	Power generators, investment firms, banks, industrial companies, brokers, merchant traders	For those involved in the physical market yes, for purely speculative participants, no.	all of the above			
	(27) NO	2005: 13,2 mill Metric ton forwards	n/a	investment firms, electricity producers, others	Generally, see the answer for electricity. Energy producers: Market risk exposure correlated with exposures in the electricity and electricity derivatives market, and is assumed to be correlated with the market for coal, oil gas and other energy carriers. - Retailers connected to industry market: Assumed to be correlated with the price of the end product of the industry company. Taken care of by the clearinghouse.	The aim of trading of the members of the exchange is not registered			
Gas	(15) UK	£ 250 million	unknown	Producers, wholesalers, distributors, industrial consumers, investment firms, banks, funds, storage operators	in most cases yes	Prop, MM, hedging, speculative, portfolio management			
Oil	(15) UK	US\$5000 billion p.a., 100% cleared	unknown	oil companies, trading firms, brokers, locals, funds, distributors, refiners, investment firms, banks	in most cases yes	all of the above			
Gold									
Other metals	(15) UK	US\$4500 billion p.a., 100% cleared	c50% all cleared	Producers, end users, fabricators, merchants, funds, investment firms, banks	No in the case of purely metals trading firms, yes in all other cases	All of the above			
Freight rates/ship freight	(27) NO	2005: Tanker: 135 mill. Metric ton; Dry: 5 mill. Metric ton; Bunkers: 0,3 mill. Metric ton	n/a	Investment firms, ship owners and users of ship freight. Market shares not known.	Generally see the answer for electricity – taken care of by the clearinghouse for the contracts reported for clearing	-			
Soft Commodities (Hogs, piglets, potatoes, wheat)	(03) DE	43,404 contracts	-	7 traders, 3 clearing houses	-	-			
	(15) UK	\$60 billion p.a., all cleared	Approx. 50 %, all cleared	Physical users, merchant traders, brokers, investment firms, banks	For those involved in the physical market yes, for purely speculative participants, no	all of the above			
Coffee	(03) DE	502,835 tons, 640 Mio. €	-	-	-	-			
Weather									
Milling Wheat									
Corn									
Rapeseed									
All products	(18) HU	5,38 bn HUF 100% cleared	0%	-		Intermediation and proprietary trading			

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Coal	(03) DE								
Power	(06) FR	(06) Powernext Day-Ahead : 100% Monthly average volume : 240 M€ Powernext Futures : 100% Monthly average volume : 829 M€ (Calculated between sept. 2005 and sept.	Powernext Day-Ahead : 30% Powernext Futures : 50% NB : these figures are estimates Cleared by Clearing house : 0%	Market participants are : electricity producers, retailers and traders, investment firms and credit institutions and some end-users. Share of the most important participant : Powernext Day-Ahead : 11% Powernext Futures : 23% (confidential information)	Dependent on physical production for producers and on consumption for retailers and end users.	Proprietary trading, market making intermediation, hedging, supply management			
	(10) NL	(10) n.k.	n.k.	n.k.	n.k.	n.k.			
	(15) UK	(15) £ 140 billion p.a. (UK & Euro power)	-	Generators, distributors, suppliers, large industrial/commercial users, professionals, investment firms, banks	in most cases yes	all of the above			
Emission	(06) FR	Monthly average volume: 38 M€	-	(06) -	n/a)	-			
	(15) UK	£1.5 billion p.a.	-	(15) Power generators, investment firms, banks, industrial companies, brokers, merchant traders	For those involved in the physical market yes, for purely speculative participants, no	all of the above			
Gas	(15) UK	£ 56 billion p.a. (UK & Euro gas)	-	Producers, wholesalers, distributors, industrial consumers, investment firms, banks, funds, storage operators	in most cases yes	Prop, MM, hedging, speculative, portfolio management			
Oil									
Gold									
Other metals	(15) UK	-	-	Investment firms, banks	-	Non-physical activities			
Freight rates/ship freight									
Soft Commodities (Hogs, piglets, potatoes, wheat)									
Coffee									
Weather									
Milling Wheat	(06) FR	300 000 contracts in Paris represented 15MT; 70 000 contracts in Londres represented 7 MT	300 000 contracts ; 70 000 contracts	Producers, Cooperatives, Livestock food producers, Millers, International traders, Ethanol producers	-	-			
Corn	(06) FR	100,000 contracts represented 5 MT	100,000 contracts	Producers, Cooperatives, Starch producers, Semolina producers, Livestock food producers, International traders, Ethanol producers	-	-			
Rapeseed	(06) FR	220,000 contracts; 11 MT	220,000 contracts	Producers, Cooperatives, Grinding up industrialists, International traders, bio-oil industry, Industrialists	-	-			

Product	Country	OTC markets b) Turnover (please indicate the share of turnover which is cleared through a clearinghouse)	OTC markets c) Cross border share of turnover (please indicate the share of turnover which is cleared through a clearinghouse)	OTC markets d) Type of market participants (e.g. credit institution, investment firm, end users, etc.) and market share of the most important participants (please indicate participants' turnover)	OTC markets e) Please specify for the respective market participants whether the nature of the risks arising from the commodities business is dependent on the other business carried out by the firm	OTC markets f) Nature of activities carried out by the participants (e.g. proprietary trading, market making intermediation, hedging, supply management, etc.)			
Coal	(03) DE	60,000,000 – 80,000,000 MT	-	RWE, EON, Vattenfall, EnBW	-	-			
Power	(03) DE	6,900 TWh	-	RWE, EON, Vattenfall, EnBW	-	-			
	(06) FR		0% unknown	Market participants are: electricity producers, retailers and traders, investment firms and credit institutions and some end-users. Market share of most important participant unknown.	Dependent on physical production for producers and on consumption for retailers and end users.	Proprietary trading, market making intermediation, hedging, supply management			
	(10) NL	26 bn € (25 %)	n.k.	n.k.	n.k.	n.k.			
	(12) PT	Initiated in July 3, 2006. The turnover until October 19 was about Eur 22 million..	28%. All cleared through a clearinghouse.	Producers Eur 22 million	n/a	n/a			
	(15) UK	-	-	Generators, distributors, suppliers, large industrial/commercial users, professionals, investment firms, banks	in most cases yes	all of the above			
Emission	(27) NO	2005: 1370 TWh, voluntary cleared through a clearinghouse	2005: Cross border share: 59,7% of the OTC-clearing volume	assumed the same categories of participants as in the exchange market. The market shares are not known.	cleared volume is treated by the clearinghouse.	the aim of trading of the members of the clearinghouse is not registered.			
	(03) DE	859,000,000 EUA	-	-	-	-			
	(06) FR		0% unknown	Market participants are: utilities subject to the allowances mechanism, traders and intermediaries of allowances, investment firms and credit institutions. Market share of most important participant	Dependent on allowances allocated for utilities and on client needs for intermediaries	Proprietary trading, market making intermediation, hedging, supply management			
	(15) UK	unknown	-	Power generators, investment firms, banks, industrial companies, brokers, merchant traders	For those involved in the physical market yes, for purely speculative participants, no	all of the above			
Gas	(27) NO	2005: 14,7 mill Metric ton, voluntary cleared through a clearinghouse	n/a	n/a	Taken care of by the clearinghouse for the contracts reported for clearing.	The aim of trading of the members of the clearinghouse is not registered.			
	(15) UK	-	-	Producers, wholesalers, distributors, industrial consumers, investment firms, banks, funds, storage operators	in most cases yes	Prop, Hedging, speculative, portfolio management			
	(15) UK	unknown, but very substantial	-	oil companies, trading firms, brokers, locals, funds, distributors, refiners, investment firms, banks	in most cases yes	all of the above			
Oil	(15) UK								
Gold									
Other metals	(15) UK	Similar size (as exchanges) 0% cleared	c50%, none cleared	Investment firms, banks	No in the case of purely metals trading firms; yes in all others	all of the above			
Freight rates/ship freight	(27) NO	2005: Tanker: 174 mill. Metric ton; Dry: 38,2 mill. Metric ton; Bunkers: 0,4 mill. Metric ton	n/a	Investment banks, ship owners and users of ship freight. Market shares not known.	Generally see the answer for electricity – taken care of by the clearinghouse for the contracts reported for clearing				
Soft Commodities (Hogs, piglets, potatoes, wheat)	(15) UK	not thought to be significant	-	Physical users, merchant traders, brokers, investment firms, banks	For those involved in the physical market yes, for purely speculative participants, no	all of the above			
Coffee									
Weather									
Milling Wheat	(06) FR	Worldwide production : 618 MT, Europe : 138 MT, France : 35 MT	-	Producers, Cooperatives, Livestock food producers, Millers, International traders, Ethanol producers	-	-			
Corn	(06) FR	Worldwide market : 693 MT, Europe : 72 MT, France : 16 MT	-	Producers, Cooperatives, Starch producers, Semolina producers, Livestock food producers, International traders, Ethanol producers	-	-			
Rapeseed	(06) FR	Worldwide: 46 MT, Europe: 15 MT, France: 4.5 MT	Total of European production: 15 MT	Producers, Cooperatives, Grinding up industrialists, International traders, bio-oil industry, Industrialists					
All products	(18) HU	data not available	-			data not available			

Product	Country	Others b) Turnover (please indicate the share of turnover which is cleared through a clearinghouse)	Others c) Cross border share of turnover (please indicate the share of turnover which is cleared through a clearinghouse)	Others d) Type of market participants (e.g. credit institution, investment firm, end users, etc.) and market share of the most important participants (please indicate participants' turnover)	Others e) Please specify for the respective market participants whether the nature of the risks arising from the commodities business is dependent on the other business carried out by the firm	Others f) Nature of activities carried out by the participants (e.g. proprietary trading, market making intermediation, hedging, supply management, etc.)			
Power	(05) ES	Established by Ministerial order of 6 April 2006, not operating yet		This market has 5 custodian clearing members (banks and saving banks), 7 clearing members (including some credit cooperatives) and 2 non-clearing members. Moreover, one industrial company participates in this market but it is only allowed to operate on its own account. Industrial members are also allowed in the energy market.					
	(12) PT	Initiated in July 3, 2006. The turnover until October 19 was about Eur 184 million. Only futures were transacted.	77%. All cleared through a clearinghouse.	Retailers Eur 58 million; Producers Eur 113 million; Financial companies Eur 13 million	n/a	n/a			
Emission	(06) FR		0% 75 %; cleared by clearing house: 0%	Market participants are : utilities subject to the allowances mechanism, traders and intermediaries of allowances, investment firms and credit institutions. Market share of most important participant : 16% (confidential information)	dependent on allowances allocated for utilities and on client needs for intermediaries	Proprietary trading, market making intermediation, hedging, supply management			
Olive oil	(05) ES	Volume very small, only 50.000 contractshave been traded from the constitution (end 2002)		This market has 5 custodian clearing members (banks and saving banks), 7 clearing members (including some credit cooperatives) and 2 non-clearing members. Moreover, one industrial company participates in this market but it is only allowed to operate on its own account.					