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NEGOTIATED

In Berlin, on March 5 and March 6, 2008

(in words: fifth and sixth March in the year two thousand and eight)

Before the undersigned Notary

**Prof. Dr. Walter Rust,
Leibnizstraße 49, 10629 Berlin,**

appeared today – personally known to the notary - :

Ms. Ulrike Pasdzior-Morales,
born on 14.07.1969,
business adress Leibnizstraße 49, 10629 Berlin.

The Notary explained the participation ban pursuant to § 3 para. 1, No. 7 German Law on Authentication (BeurkG). The question to the person appearing as to whether she had any previous involvement within the meaning of this provision was answered in the negative.

During a conversation with the person appearing the Notary established that this person is in sufficient command of the English language, in order to understand this deed. The person appearing waived the appointment of an interpreter. The deed and its annexes was read in English.

The person appearing declared the following with the request of notarization:

The European Energy Exchange AG („EEX“), Powernext, S.A. („Powernext“) and the European Commodity Clearing AG („ECC“) intend to conclude a Cooperation Agreement.

The person appearing declared the following also in the name of the aforementioned companies.

This deed serves as reference deed (Bezugsurkunde/Verweisungsurkunde) for the intended conclusion of the agreement.

In preparation of the conclusion of this agreement I herewith make the following Annexes – copies of which are enclosed to this deed – the object of my declarations:

1. Annex 1.1 to Cooperation Agreement: Assets, contracts and permits transferred to D Spot Co (Spin-off Agreement), including the original in the German language;
2. Annex 1.1 (iv) to Cooperation Agreement: Articles of Association of EEX Power Spot GmbH, including the original in the German language,
3. Annex 1.3 to Cooperation Agreement: Assets, contracts and permits belonging to the French electricity spot trading business division
4. Annex 1.4 to Cooperation Agreement: Representation, warranties and covenants
5. Annex 1.12 to Cooperation Agreement: Joint business plan

6. Annex 2.5 to Cooperation Agreement: Articles of Association of Spot Trading SE
7. Annex 2.6 to Cooperation Agreement: Shareholders' Agreement between EEX and Powernext
8. Annex 4.2 to Shareholders Agreement: Standing Rules of the Board of Directors of Spot Trading SE
9. Annex 2.9 to Cooperation Agreement List of Decisions which must be submitted to shareholders' meeting of D Spot Co
10. Annex 3.1 to Cooperation Agreement: Project plan
11. Annex 3.9. to Cooperation Agreement : Quality Initiative
12. Annex 4.3/A to Cooperation Agreement: Services Agreement between EEX Power Spot GmbH and EEX
13. Annex 4.3/B to Cooperation Agreement: Services Agreement between EEX Power Spot GmbH and ECC
14. Annex 4.3/C to Cooperation Agreement: Main Terms of a Service Agreement between Spot Trading SE and Powernext
15. Annex 6.2/A to Cooperation Agreement: Clearing Services Agreement between Spot Trading SE and ECC
16. Annex 6.2/B to Cooperation Agreement: Clearing Services Agreement between EEX Power Spot GmbH and ECC
17. Annex 6.2/C to Cooperation Agreement: Clearing Services Agreement between EPD and ECC
18. Annex 6.2/D to Cooperation Agreement: Clearing Services Agreement between Powernext and ECC re. natural gas products
19. Annex 7 to Cooperation Agreement: Option Agreement between Powernext and EEX
20. Annex 8.5 to Cooperation Agreement: Clearing Services Agreement between Powernext and ECC

21. Annex 5 to Cooperation Agreement: Development Agreement for French Electricity Futures
22. Annex 1.2 to Development Agreement: Description of EEX's Electricity Derivates Business to be transferred to EPD
23. Annex 1.5 to Development Agreement: Articles of Association of EPD
24. Annex 1.6 to Development Agreement: Profit and Loss Pooling Agreement between EPD and EEX
25. Annex 4.2 to Development Agreement: Description of Powernext's FEF business to be transferred to EPD
26. Annex 5.1 to Development Agreement: Representations, warranties and covenants

The notarization was interrupted on March 5th, 2008 at 20.00 p.m. and resumed on March 6th, 2008 at 08.30 a.m.

The notary did not examine the fiscal and economic effects of the agreements already concluded or to be concluded and recommended to the parties to seek the advice of a certified accountant or a tax consultant. However, the person appearing asked for the notarization.

This Deed including the Annexes was read aloud to the person appearing, was approved and signed in handwriting by her and the notary as follows