To: Clearing Member Firms
    Brokers
    Customers

From: CME Clearing Europe Limited (the Clearing House)

Advisory No.: 12-15

Notice Date: 20 February 2012

New Products on CME Clearing Europe

1 New Products

1.1 The Clearing House will begin clearing the following additional products from 27 February 2012:

<table>
<thead>
<tr>
<th>Product Name</th>
<th>Commodity Code</th>
<th>CMECE Commodity Module Chapter Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Wood Pellets cif NWE (Argus) Calendar Swap</td>
<td>EWPC</td>
<td>414</td>
</tr>
</tbody>
</table>

1.2 These products are cash settled product and will conform to the structure and practices currently operated by CMECE. Details are summarised in the Appendix. Full details can be found in the Commodities Contract Module published on our website: www.cmeclearingeurope.com.

2 Further Information

2.1 For further information please contact Clearing Support on +44 (0)20 3379 3131 or email: ClearingSupport@cmeclearingeurope.com
## Appendix: Summary of Contract Specifications

### European Wood Pellets cif NWE (Argus) Calendar Swap

<table>
<thead>
<tr>
<th>Description</th>
<th>A financially settled swap based on the Argus Wood Pellets cif North West Europe price index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>100 metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>Nearest 12 months listed</td>
</tr>
<tr>
<td>Quotation</td>
<td>Euros and cents per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>€0.05</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last Wednesday of the contract month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financial Settlement</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>Arithmetic average of the weekly Wood Pellets cif NWE index, quoted in Euros per metric ton, published in Argus Biomass Markets during the contract month</td>
</tr>
</tbody>
</table>