



ECX Volumes Breakdown, 16 May 2008

Contract	Volume in Lots ('000 tonnes)
EUA Futures	5,717
EUA Options	2,900
CER Futures	3,632
CER Options	1,250
TOTAL	13,499

NEWS RELEASE

London 19 May 2008

First Day of CER Options on ECX

ECX reports opening trade between BNP Paribas and orbeo

European Climate Exchange (ECX) launched the ICE ECX CER Options Contract, based on its successful ICE ECX CER Futures Contract, last Friday 16 May. The first CER options trade was a put option at a strike price of €14 transacted between BNP Paribas and orbeo at 15:50 hours UK local time for 250 lots (equivalent to 250,000 tonnes CERs). The deal was brokered by Tullett Prebon. Total CER options volume for the day on ECX/ ICE Futures amounted to 1250 lots (equivalent to 1,250,000 tonnes CERs).

Patrick Birley, CEO of ECX, commented: "ECX is pleased to expand its products tailored to the needs of its diversified client base. Listed CER options will bring an added measure of versatility to those who wish to hedge their CDM portfolio as well as new trading and investment opportunities."

The ICE ECX CER Futures Contract, launched on 14 March 2008, has reached a daily average volume of over 1000 lots (equivalent to 1 million tonnes CERs).

ECX emissions contracts are listed and admitted to trading on the ICE platform. Access for the trading of ICE ECX EUA and CER Contracts can be secured by becoming an ICE Futures Member or order-routing as a client of an ICE Futures Member. There are currently 90 members signed up for ECX emissions on ICE Futures, including major utilities, industrials as well as leading financial institutions - a full list can be found at www.ecx.eu.

Ends

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About European Climate Exchange

The European Climate Exchange (ECX) manages the marketing and product development for ECX Carbon Financial Instruments (ECX CFIs), listed and admitted to trading on the ICE Futures Europe electronic platform. ECX EUA and CER contracts are standardised and all trades are cleared by LCH.Clearnet. More than 80 leading businesses have signed up for membership to trade ECX products. In addition, several thousand clients can access the market via banks and brokers. ECX / ICE Futures Europe is the most liquid platform for carbon emissions trading, attracting over 80 % of the exchange-traded volume in the market.

ECX / ICE Futures emissions volumes for its EUA futures and options contracts are experiencing increasing growth. Since launch in April 2005, the EUA futures contract has seen over 1.7 billion tonnes CO2 traded with an underlying market value of €28 bn. The open interest currently stands at 169 million tonnes. ECX is a member of the Climate Exchange Plc group of companies. Other member companies include the Chicago Climate Exchange (CCX) and the Chicago Climate Futures Exchange (CCFE). Climate Exchange Plc (CLE) is listed on the AIM market of the London Stock Exchange. For more information, please visit www.ecx.eu

About BNP Paribas



BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 4 strongest banks in the world according to Standard & Poor's. The group is present in over 85 countries, with 161,000 employees, including 125,000 in

Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.



About orbeo

Operating globally and headquartered in Paris, **orbeo** is a pioneering joint-venture combining industrial and financial expertise in the realm of carbon. From project to market, **orbeo** covers the whole carbon value chain and is among the leading buyers and sellers of CO₂ products.

orbeo originates carbon credits, providing project development to all types of providers (project owners and developers), and offers advising, trading services, carbon portfolio optimization and structuring of customized transactions to all types of customers (industrials, governments, investors, voluntary buyers).

orbeo was recently voted Best Trading Company for credits from the Kyoto Protocol's project-based mechanisms in the 8th Annual Survey Awards organized by the publication Environmental Finance.

orbeo has also won the First Place in the European ETS Allowances Trading category in the 2008 Commodity Derivatives Rankings Survey, organized by the publications *Risk*, *Energy Risk* and *Commodity Risk*.

orbeo is regulated by French regulators CECEI and AMF.

For more information, please visit www.orbeo.com