

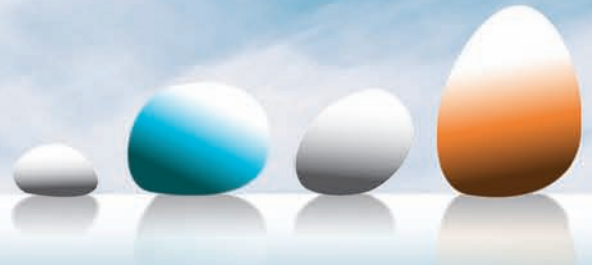
EMISSIONS

European Union ETS allowances (EUAs) <small>32 dealers cited</small>							
2010	2009	Dealers	%		2010	2009	Brokers
1	1	Orbeo	18.0		1	1	Icap
2=	2	Barclays Capital	16.4		2		Spectron
2=	3	Deutsche Bank	16.4		3		Tradition
4		BNP Paribas	9.6				
5	4	Morgan Stanley	7.9				
EUA options <small>26 dealers cited</small>							
2010	2009	Dealers	%		2010	2009	Brokers
1	2=	Deutsche Bank	18.2		1	3	Evolution
2	1	Orbeo	15.5		2	2	Tradition
3		RNK Capital	10.0		3	1	Tullett Prebon
4=		JP Morgan	9.3				
4=	2=	Barclays Capital	9.3				
CERS – primary (CDM) <small>20 dealers cited</small>							
2010	2009	Dealers	%		2010	2009	Brokers
1	1	Orbeo	21.9		1	1	Evolution
2	2	Deutsche Bank	18.0		2	2	Tradition
3		BNP Paribas	12.6		3		GFI
4	5	Goldman Sachs	9.8				
5		Barclays Capital	7.4				
CERS – secondary (CDM) <small>22 dealers cited</small>							
2010	2009	Dealers	%		2010	2009	Brokers
1	2	Deutsche Bank	18.4		1	2	Evolution
2	1	Orbeo	17.1		2	1	Tradition
3		BNP Paribas	11.6		3		Tullett Prebon
4	3	Barclays Capital	10.2				
5		JP Morgan	9.3				



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orbeo thanks everyone who made us

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N°1 in Primary CERs Trading

N°2 in EUA Options Trading

N°2 in Secondary CERs Trading

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orbeo also offers deep expertise in trading and risk management enabling us to structure new financial instruments tailored to customer needs.

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