



NEWS RELEASE

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EU ETS Phase III Trading Takes Off on ECX New EUA Dec13 contract sees first trade at €27.70

European Climate Exchange (ECX) yesterday introduced two additional contract months, Dec13 and Dec14, to the EUA forward curve. The first screen trade in the ICE ECX EUA Dec13 futures Contract took place between orbeo and an undisclosed counterparty at 15:51hours UK local time for 10 lots (equivalent to 10,000 EUAs) at a price of €27.70 per tonne.

Jérôme Malka, Managing Director of orbeo, said: "As further details of Phase III begin to emerge, the transparency brought by ECX contracts are crucial in pricing the longer-dated forward curve."

Sara Stahl, Business Development Manager of ECX, commented: "EU ETS continues to be the centrepiece of global carbon and ECX wishes to support this development. Although the successor to Kyoto has yet to be finalised, it is important to show that there is life post-2012 for the European carbon market."

ECX emissions contracts are listed and admitted to trading on the ICE platform. Access for the trading of ECX CFI futures Contracts can be secured by becoming an ICE Futures Member or order-routing as a client of an ICE Futures Member. There are currently 88 members signed up for ECX emissions, including major utilities, industrials as well as leading financial institutions - a full list can be found at www.ecx.eu.

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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 155 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 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