

GreenX 2011 Year in Review



Trading Volumes

Volumes across all markets on GreenX grew 332% year-on-year with a total of 451,765 contracts – equivalent to over 450 million tonnes of CO₂ traded.¹ Looking at EUA futures solely, volumes grew 688% compared to 2010. Average daily volume for the year rose to 1,786 futures and options contracts. The strongest quarter was Q2 while the most liquid months were (in order) June, March and July respectively.

Market Share

GreenX has established itself as the second largest carbon exchange worldwide. In a competitive landscape of seven carbon exchanges and clearing houses in Europe, GreenX's market share averaged 5.8% over the year with several days over 20% - an increase over its 1.6% market share in 2010. GreenX's share of OTC cleared futures contracts grew to 10% of the overall market.

Open Interest

The number of open positions held in GreenX contracts continued to surge and reached a peak of 140,188 contracts ahead of the Dec11 expiration. It is worth noting GreenX's share of OI across all exchanges is particularly strong on longer-dated contracts. The Dec11 expiration resulted in the largest delivery to date on GreenX with 33,467 contracts physically settled.

Participants

GreenX continued to sign up counterparties throughout the year from the financial and industrial sectors as well as adding new Clearing Members who provide access to market participants. The total number of GreenX Clearing Members currently stands at 16, up from 10 at the beginning of 2011.

New Products

GreenX launched seven new products in 2011 across multiple environmental markets, including the EU Emissions Trading Scheme, California's Carbon Market and the US federal market for NO_x and SO₂. New contracts included CERplusSM futures offering customers a tool to trade the 'Green-Grey' spread, CCA futures and options, and four EPA Cross-State Air Pollution Rule (CSAPR) contracts.

Regulatory Developments

GreenX operates within a strong regulatory environment, and with the backing of CME Clearing - one of the world's largest clearing houses. Since January 2011, GreenX lists all contracts under its own regulatory authorisation, that of a DCM (Designated



Contract Market), regulated by the US CFTC. In addition, GreenX products are promoted by CME Marketing Europe, authorized by the UK FSA.

European Markets

Despite macroeconomic woes, liquidity was healthy in the European carbon market where overall trading volumes grew 19%, and is now valued at €100 billion (\$125 bn). EU Allowances traded in a range of €6.51-€17.42 during the year, while CERs kept a steady €2.01-€4.28 discount to EUAs. This year will see the market prepare for Phase 3, tightened registry security and the introduction of a Union Registry. 2012 also will see the inclusion of airlines in the scheme and early auctioning.

US Markets

2011 was an exciting year for US environmental markets as the California Air Resources Board (ARB) and US EPA finalized regulations for the California Carbon Market and CSAPR NO_x and SO₂ programs, respectively. Trading volume is expected to increase in advance of ARB's August auction while more clarity on the RGGI and CSAPR regulations should give a boost to market liquidity in what should be an interesting 2012 in North America.

Rest of the World

Australia implemented their carbon program in 2012. Starting with a carbon tax for the first three years before moving to a free market price in 2015, Australia will be a welcome addition to the existing New Zealand carbon market. In China, emissions trading will be rolled out in seven regions by 2013 and nationwide by 2015. South Korea also is throwing their hat into the carbon trading ring, with a national cap-and-trade program planned for 2015.

¹ Total annual volume includes NYMEX traded volumes from Jan 03, 2011-Jan 24, 2011

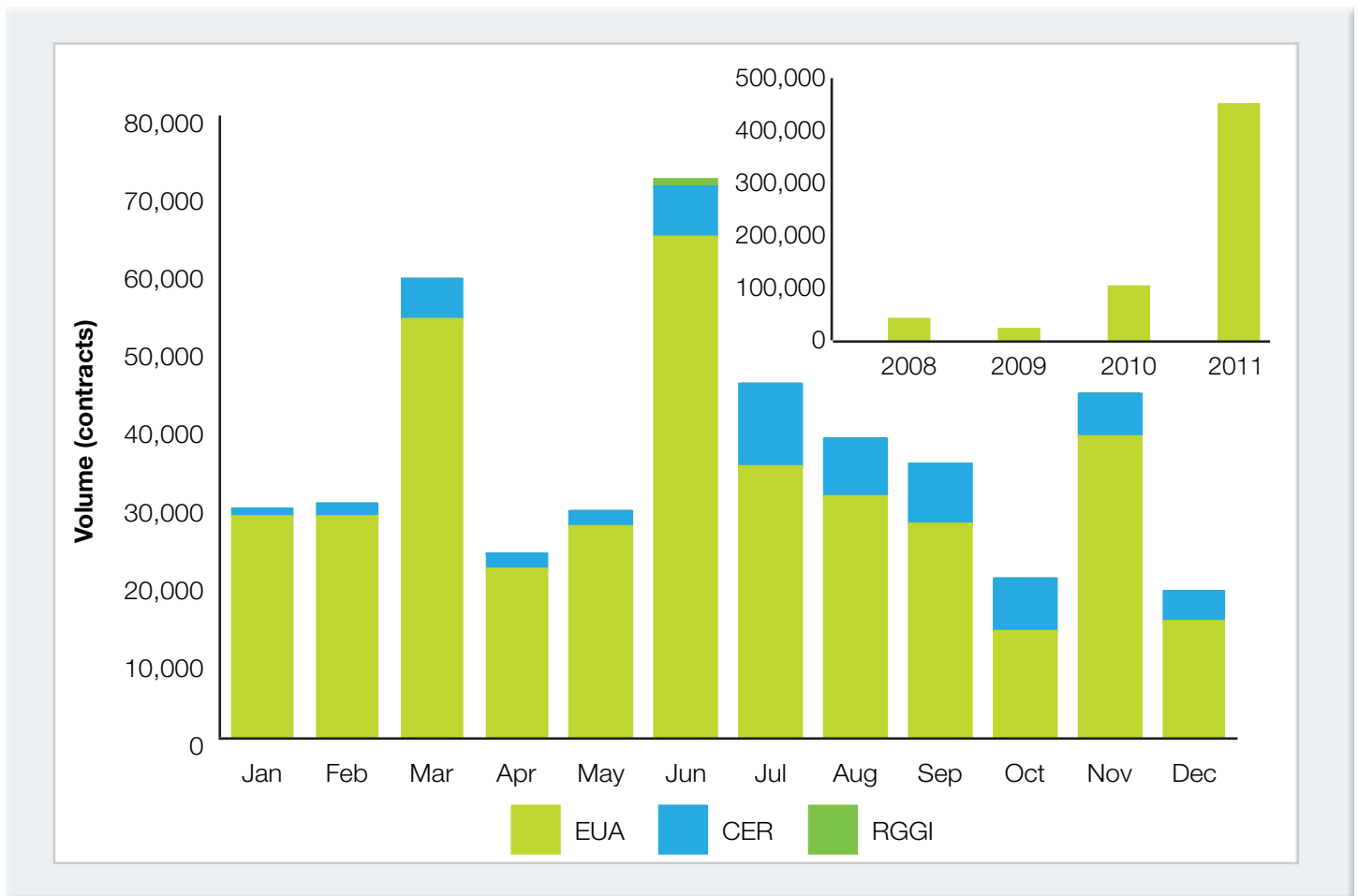
2011 Trading Results

Contract	Volume (2011)	Volume (2010)	Open Interest (2011)	Open Interest (2010)
European Union Allowance Futures	373,513 (+688%)	47,377	59,077 (+424%)	11,258
Daily European Union Allowance Futures	1,451 (-34%)	2,200	0 (N/A)	0
European Union Allowance Options	10,250 (-38%)	16,500	10,500 (-19%)	13,000
Certified Emission Reduction Futures	64,621 (+298%)	16,220	8,902 (+113%)	4,165
Certified Emission Reduction Plus Futures	405 (N/A)	0	405 (N/A)	0
Certified Emission Reduction Options	1,000 (-95%)	20,950	9,600 (-37%)	15,300
California Carbon Allowance Futures	25 (N/A)	0	25 (N/A)	0
Regional Greenhouse Gas Initiative Futures	500 (-61%)	1,300	0 (N/A)	50
Total	451,765 (+332%)	104,547	88,509 (+102%)	43,773

All figures represented in lots (1 lot = 1,000 tonnes)
Open Interest Figures as of last trading day for each respective year

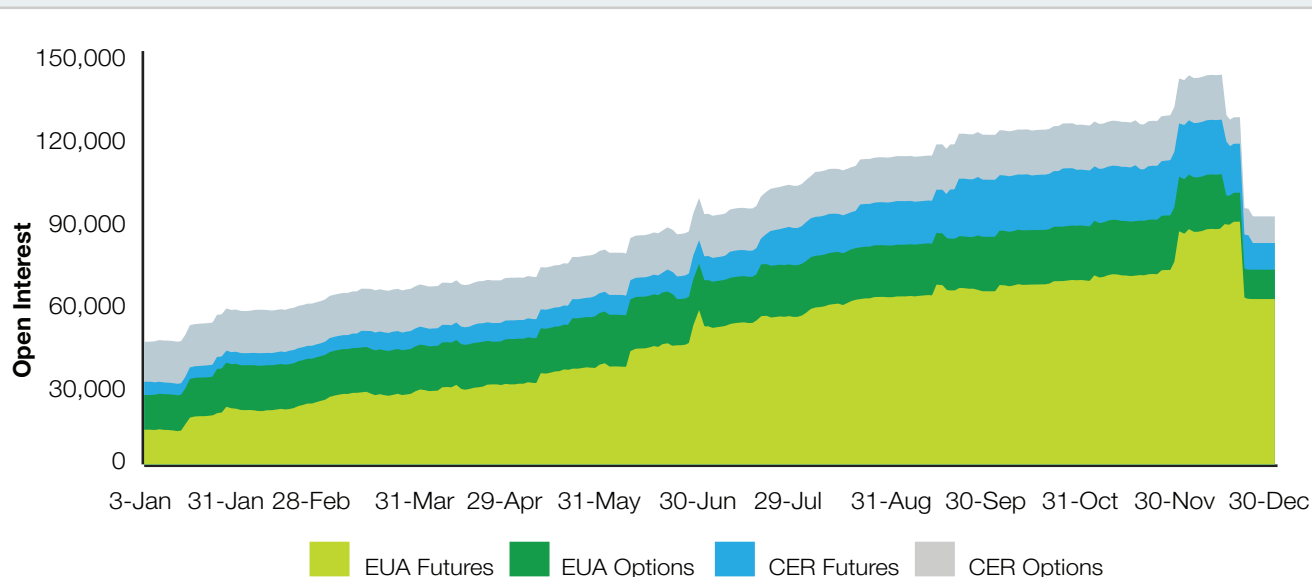
Source: GreenX & NYMEX

GreenX Volumes Grow Over 300% Year-on-Year



Source: GreenX & NYMEX

GreenX Open Interest Grows to New Record Levels



Open Interest Figures as of Dec 30, 2011

Source: GreenX & NYMEX

GreenX EUA Open Interest Strong on Longer-Dated Contracts

Open Interest	ICE	GreenX	EEX	Nasdaq OMX	GreenX % Share
EUA Dec-12	333,112	29,966	8,677	582	8.05%
EUA Dec-13	158,202	18,883	2,359	1,593	10.43%
EUA Dec-14	39,554	10,083	821	0	19.98%

Source: GreenX & NYMEX; All other data gathered from respective Exchange websites

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle and only a portion of those funds should be devoted to any one trade as traders cannot expect to profit on

every trade. All references to options refer to options on futures. All references to specifications herein are made subject to and are superseded by official GreenX rules. Current rules should be consulted in all cases concerning contract specifications.

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