

January 2012 GreenLights

VOLUME AND OPEN INTEREST

After a humble start, volumes picked up in second half of January and GreenX saw a total of 31.5 million tonnes CO₂ traded on its platform. EUA Futures and Options made up approximately 80% of the volume while CERs made up the remaining 20%. January 2012's volume represents an increase of 7% on the volume traded during January 2011. Open Interest on GreenX grew further to 87,021 contracts.

FCSTONE LLC JOINS GREENX AS CLEARING MEMBER

GreenX and CME Group Inc.'s Clearing House Risk Committee have approved the application of FCStone, LLC for Green Exchange Clearing Membership. FCStone is the 16th GreenX Clearing Member and will assume full financial and performance responsibility for all transactions guaranteed by and executed through them on GreenX.

GREENX INTRODUCES SPREAD TRADING FOR CALIFORNIA CARBON ALLOWANCE (CCA) FUTURES

Effective Monday, February 13, 2012, GreenX will introduce calendar spread functionality for trading in California Carbon Allowance Futures. Spread functionality will be available on CME Globex® and through CME ClearPort®.

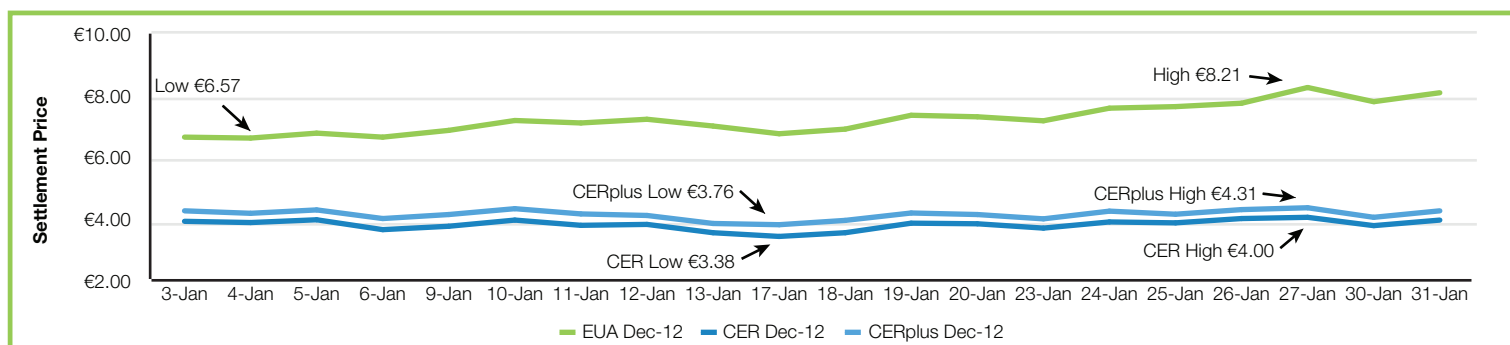
DELISTING OF FOUR CROSS-STATE AIR POLLUTION RULE (CSAPR) FUTURES

Due to the U.S. Court of Appeals, District of Columbia Circuit's Order on December 30, 2011 to stay the U.S. Environmental Protection Agency's CSAPR program until further notice, GreenX decided to delist the March 2012 expiration months for two CSAPR Sulfur Dioxide (SO₂) and two Nitrogen Oxide (NO_x) contracts effective close of business January 6, 2012. The remaining contract expirations are still listed for electronic trading on CME Globex and for submission for clearing through CME ClearPort.

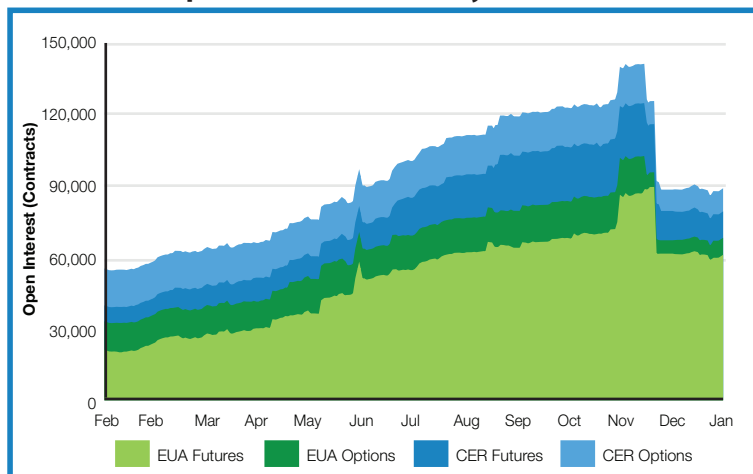
GREENX'S JOHN MELBY ELECTED TO EMA BOARD OF DIRECTORS

The Environmental Markets Association (EMA) announced on Feb 1st that John Melby, Managing Director for North American Markets at GreenX, will be the newest addition to the Board of Directors for a two-year term. EMA is the leading US-based trade association focused on promoting market-based solutions for environmental challenges.

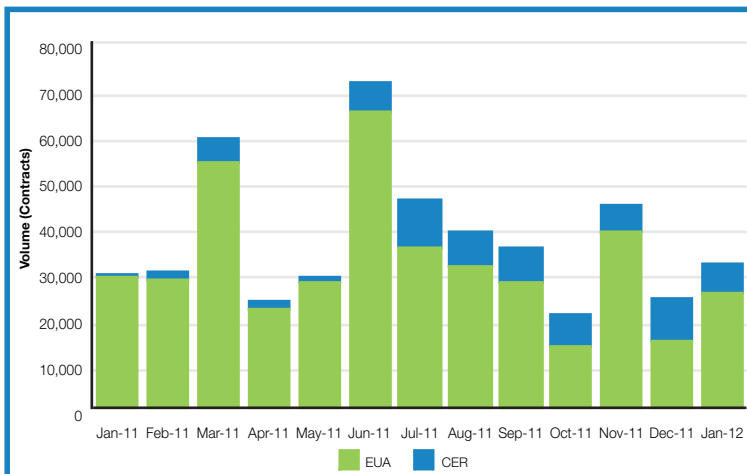
EUA and CER Price Development (January 2012)



Open Interest Growth by Contract



Monthly Volumes



Product	Key Figures: January 2012					
	Screen Volume	OTC Cleared	Volume (total)	YTD	Settlement Price	Open Interest
IDM EUA Futures	1,569	22,438	24,007	24,007		57,060 (3.2%)
DEC 12	328	8,854	9,182	9,182	€8.04 (10.4%)	27,059 (9.7%)
DEC 13	281	1,981	2,262	2,262	€8.69 (9.9%)	19,581 (3.7%)
DEC 14	335	555	890	890	€9.37 (11.2%)	10,208 (1.2%)
DEC 15	0	118	118	118	€10.18 (N/A)	212 (N/A)
Daily EUA Futures	0	0	0	0	€7.81 (13.4%)	N/A
IDM CER Futures	25	6,509	6,534	6,534		7,426 (7.6%)
DEC 12	25	6,509	6,534	6,534	€3.91 (7.1%)	7,426 (7.6%)
CERplus Futures	0	0	0	0	€4.21 (16.1%)	405 (0%)
CCA Futures	5	0	5	5		20 (20.0%)
DEC 12	5	0	5	5	\$13.25 (11.6%)	20 (20.0%)
DEC 13	0	0	0	0	\$14.00 (11.1%)	0
DEC 14	0	0	0	0	\$15.00 (10.4%)	0
Total Futures	1,599	28,947	30,546	30,546		65,921 ¹ (3.6%)
IDM EUA Options	0	1,000	1,000	1,000		11,500 (9.5%)
IDM EUA Serial Options	0	0	0	0		0
IDM CER Options	0	0	0	0		9,600 (41.1%)
IDM CER Serial Options	0	0	0	0		0
Total Options	0	1,000	1,000	1,000		21,100 (44.2%)
Total EUA	1,569	23,438	25,007	25,007		68,705 (1.5%)
Total CER	25	6,509	6,534	6,534		18,296 (3.2%)
Total CCA	5	0	5	5		20 (20.0%)
Total Screen			1,599	1,599		
Total OTC			29,947	29,947		
GRAND TOTAL	1,599	29,947	31,546	31,546		87,021 (1.7%)

¹ Includes open interest in legacy EUA (RC) and CER (VA) futures contracts.

Note: All numbers given in contracts, where 1 contract equals 1,000 EUAs or 1,000 CERs

Source: GreenX

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