

July 2011 GreenLights

CONTINUED STRONG VOLUMES ON GREENX

July saw healthy trading activity in the EUA and CER markets, ahead of the looming holiday season. A total of 45,434 contracts – corresponding to over 45 million tonnes of CO₂ – was traded and cleared through GreenX, with ADV of 2,272 contracts. Prices headed south, with EUAs losing 9% in value and CERs dropping 16% during the month.

OPEN INTEREST TOPS 100 MILLION TONNES

GreenX open interest continues to grow and reached an all-time high this month of 100,270 contracts – over 100 million tonnes of CO₂ – up 129.4 % from the start of 2011.

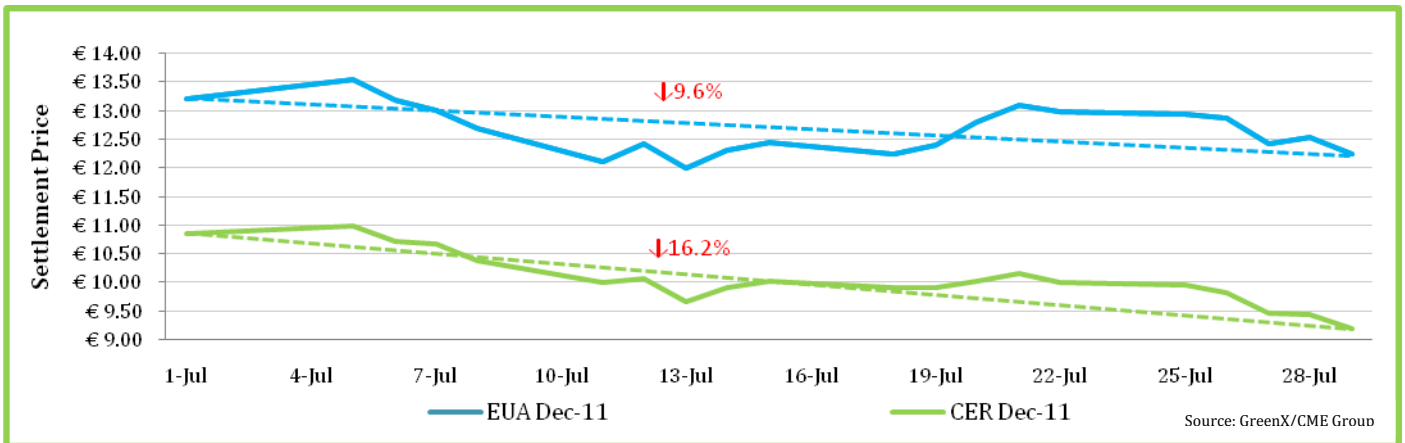
GREENX LAUNCHES CALIFORNIA CONTRACT

GreenX announced its intention to list a California Carbon Allowance (CCA) futures contract for trading via CME Globex® and Over-the-Counter clearing through CME ClearPort® from September 12th, 2011. For more information about the CCA contract, please click [here](#).

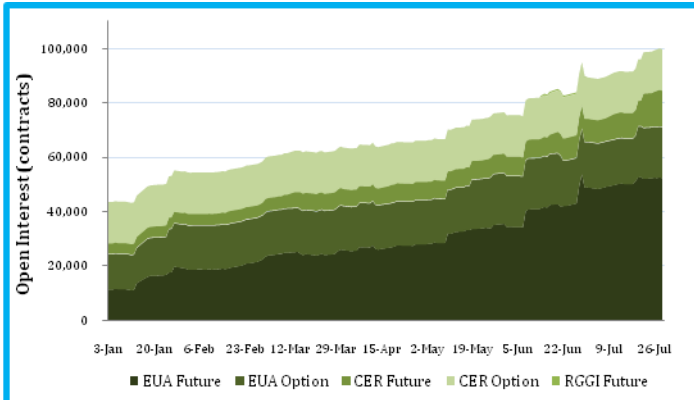
CERplus AND RGGI ADD MORE EXPIRIES

GreenX introduced additional CERplus futures and RGGI contract months. The new Dec11, Dec12, and Dec14 CERplus expirations complement the existing Dec13 contract, enabling market participants to trade the so-called green-grey spread. RGGI futures and options contracts are now listed monthly through 2012, and for Dec13 and Dec14.

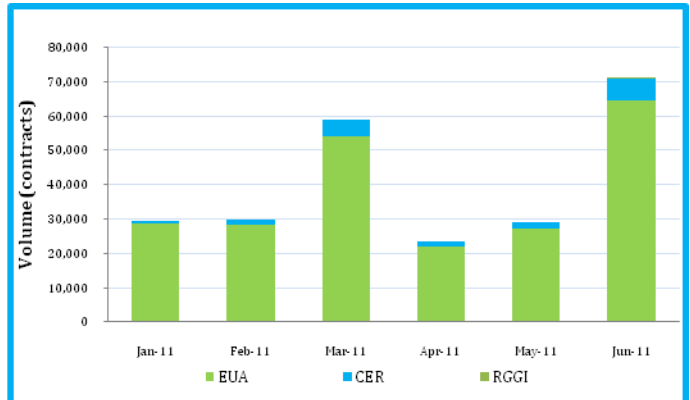
EUA and CER Price Development July 2011



GreenX Open Interest 2011



GreenX Monthly Volume 2011



Key Figures: July 2011

Product	Screen Volume	OTC Cleared	Volume (total)	YTD	Settlement Price	Open Interest
IDM EUA Futures	8,066	24,917	32,983 ¹	248,460		52,197 (↑7.2%)
Dec11	4,290	11,812	16,102	131,550	€12.23 (↓9.6%)	11,420 (↑1.8%)
Dec12	2,903	9,655	12,558	77,278	€12.80 (↓9.7%)	20,835 (↑12%)
Dec13	773	2,100	2,873	33,980	€13.67 (↓10.2%)	15,413 (↑0.7%)
Dec14	100	1,300	1,400	5,582	€14.50 (↓10.5%)	4,529 (↑26.2%)
Daily EUA Futures	0	0	0	1,451	€12.08 (↓9.4%)	n/a
IDM CER Futures	164	10,287	10,451	27,287		11,554 (↑73.7%)
Dec11	83	3,490	3,573	9,318	€9.20 (↓16.2%)	3,224 (↑89.9%)
Dec12	81	6,797	6,878	17,969	€9.40 (↓15.6%)	8,330 (↑68%)
CERplus Futures	0	0	0	405	€10.24 (↓13.3%)	405 (0%)
RGGI Futures	0	0	0	500	\$1.84 (0%)	0
Total Futures	8,269	35,204	43,434	278,103		65,851 ² (↑13.6%)
IDM EUA Options	0	2,000	2,000	7,250		18,750 (↑11.9%)
IDM EUA Serial Options	0	0	0	2,000		0
IDM CER Options	0	0	0	0		15,300 (0%)
IDM CER Serial Options	0	0	0	0		0
Total Options	0	2,000	2,000	9,250		34,050 (↑6.2%)
Total EUAs	8,066	26,917	34,983	259,161		71,117 (↑8.4%)
Total CERs	164	10,287	10,451	27,692		28,784 (↑20.5%)
Total RGGI	0	0	0	500		0
GRAND TOTAL	8,230	37,204	45,434	287,353		99,901 (↑11%)
Total Screen			8,230	125,103		
Total OTC			37,204	162,250		

¹ Total volume for IDM EUA Futures includes 50 Mar-12 expiration contracts not shown in the table above.

² 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/CME Group

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