Global carbon markets.

- One of Europe’s well-established exchange markets for carbon trading
- Continuous exchange trading from 08.00 to 18.00 CET
- New EUA/CER futures and options with standard delivery dates
- Carbon products included in the new inter commodity spread credit model
- Certified emission reductions (CER) specifications which meet EU requirements
- Electronic trading through NASDAQ OMX application Genium INET trading workstation and voice execution by the marketplace desk
- Increased access to marketplace via independent software vendors (ISVs) - Trayport and CQG
- Clearing of exchange and over-the-counter (OTC) traded EUA/CER contracts
- Flexible membership structure through general clearing member (GCM) and non-clearing member (NCM)

**CARBON**

NASDAQ OMX Commodities Europe is the world’s largest power derivatives exchange and operates one of Europe’s well-established carbon marketplaces.

NASDAQ OMX Commodities provides trading, clearing and delivery of European Union allowances (EUA) and certified emission reductions (CER). The marketplace was the first exchange in the world to list EUA and CER contracts.

- More than 120 members from over 15 countries
- A pioneer in launching new products and services
- A liquid cross commodity trading platform
- Competitive fees
- Standardised products with solid underlying Rulebook
- Trading information transparency to build trust
- Security of automatic clearing for emissions trading

**EUROPEAN UNION ALLOWANCES**

A European Union allowance (EUA) is the tradable permit under the European Trading Scheme EU ETS. One EUA entitles the holder to emit one tonne of carbon dioxide or carbon equivalent greenhouse gas.

EU ETS is a scheme for carbon trading within EU territory established by European Union from January 2005 under Emission Directive 2003/87. The initial phase of the scheme (2005-2007) is followed by second phase that concurs with the first Kyoto compliance period (2008-2012). As stated in the revised Emission Directive from 2009 EU ETS is to continue post 2012 and independently from the decisions on new global climate treaty. The phase III will cover the years 2013 to 2020.
CERTIFIED EMISSION REDUCTIONS

A certified emission reduction (CER) is a carbon credit obtained through the clean Development Mechanism (CDM). This Kyoto mechanism facilitates transfer of both capital and technology from industrial parts of the world to developing countries. Certain project-based credits can be used by EU ETS companies for compliance. In the subsequent phase of EU ETS, the use of CERs for compliance will be even more restricted. The first credits to be banned by European Union are those generated from projects related to removal of industrial gases (so-called HFC 23 and adipic acid N2O projects).

NASDAQ OMX COMMODITIES EUROPE CARBON OFFERINGS

European Union allowances (EUA)

- Spot contracts (day-ahead)
- Futures contracts for 2012-2014
- Quarterly option contracts with underlying EUA futures
- Forward contracts for 2012-2014
- Spread contracts
- SWAPs and STRIPs

Certified emission reductions (CER)

- Spot contract (day-ahead)
- Futures contracts for 2012-2013
- Quarterly option contracts with underlying CER futures
- Forward contracts for 2012

CER projects accepted: in accordance with EU ETS Linking Directive, excluding projects related to nuclear power production, land use, land use change, forestry and hydroelectric power generation exceeding 20 MW. CERs surrendered for compliance within the EU allowance scheme are also excluded from trading and clearing.

- Spread contracts
- SWAPs and STRIPs

More Information

For further information, prices and volumes (updated every 10 minutes), please see www.nasdaqomxcommodities.com.