



European Climate Exchange Market Update – September 2007

## ECX Market Update

**No.09.2007**

### Highlights:

- In September, ECX saw healthy futures and options volumes including the third largest trading day to date with 10 million tonnes traded on September 27<sup>th</sup>. Daily volumes averaged out at 4.9 Mt in futures and 0.55 Mt in options contracts.
- Particular growth was witnessed in the options market with a total of 10.9 million tonnes transacted on the Exchange representing 81 individual option trades, resulting in yet another monthly record with 24.5% growth over the last record in August 2007. A notable 1.1 million tonnes traded in the Dec09 options contract on September 27<sup>th</sup>.
- ECX / ICE Futures Europe would like to welcome our most recent member Marubeni Corporation, Japan, who joined ICE Futures Europe in order to trade ECX contracts.
- Open interest continues to climb with significant increases in longer-dated contracts.

## ICE ECX CFI DATA SEPTEMBER 2007

Volumes in tonnes of CO2 (EU Allowances)									
Contract Month		Monthly Traded High (€)	Monthly Traded Low (€)	Month End Settlement (€)	Move (€)	Move %	Average Implied Volatility %	Total Volume ('000)	Open Interest ('000)
<b>Dec-07</b>	Futures	0.10	0.05	0.08	-0.02	-20%		3,497	49,996
	Options						0.26%	0	2,000
<b>Dec-08</b>	Futures	22.09	19.35	21.68	+2.28	+10.5		68,752	62,483
	Options						50.28%	9,200	21,180
<b>Dec-09</b>	Futures	21.26	20.73	22.13	+2.15	+10.8		3,481	25,011
	Options						48.77%	1,700	2,500
<b>Dec-10</b>	Futures	22.76	21.43	22.58	+1.99	+9.7		3,740	9,152
	Options						47.75%	0	50
<b>Dec-11</b>	Futures	23.30	22.01	23.04	+1.85	+8.7		2,892	4,475
	Options						46.75%	0	50
<b>Dec-12</b>	Futures	23.61	22.40	23.63	+1.85	+8.5		6,199	9,403
	Options						45.75%	0	50
<b>Totals</b>	Futures							<b>88,561</b>	<b>160,520</b>
	Options							<b>10,900</b>	<b>25,830</b>
<b>ADV*</b>	Futures							<b>4,973</b>	
	Options							<b>545</b>	

\*ADV = Average Daily Volume

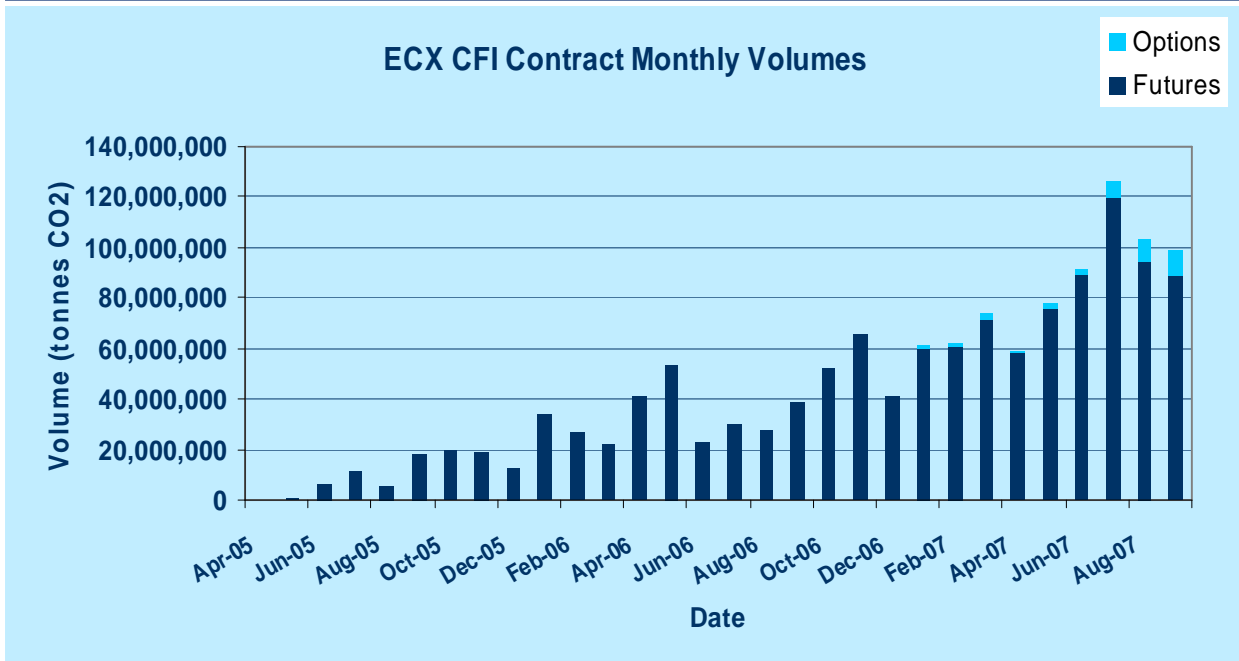
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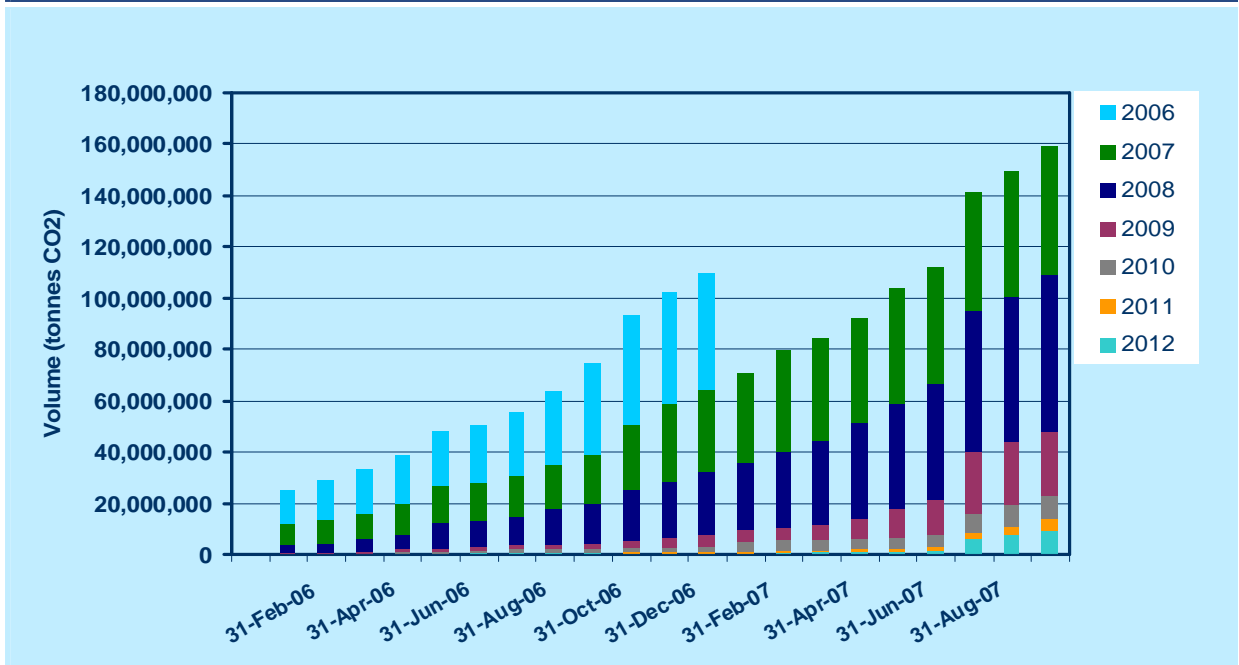


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### Monthly Volumes: ECX CFI Futures and Options Contracts



### Open Interest: ECX CFI Futures Contract



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