



# Market Update

## ICE ECX CFI FUTURES DATA JULY 2007

Volumes in tonnes of CO2 (EU Allowances)				
Contract Month	Total Volume	Screen Futures inc Blocks	EFP Volume	Open Interest
Jul-07	--	--	--	0*
Dec-07	3,014,000	1,399,000	1,615,000	45,948,000
Mar-08	--	--	--	20,000
Dec-08	87,019,000	35,691,000	51,328,000	52,562,000
Dec-09	17,232,000	2,756,000	14,476,000	24,173,000
Dec-10	4,560,000	641,000	3,919,000	7,362,000
Dec-11	2,356,000	197,000	2,159,000	2,634,000
Dec-12	5,087,000	423,000	4,664,000	5,415,000
<b>Totals</b>	<b>119,268,000</b>	<b>41,107,000</b>	<b>78,161,000</b>	<b>138,114,000</b>
Average Daily Volume	<b>5,421,273</b>	<b>1,868,500</b>	<b>3,552,773</b>	

\*The ICE ECX CFI July '07 Futures Contract expired on 30th July 2007 and 0 tonnes went to expiry.

Contract Month	Monthly Traded High	Monthly Traded Low	Monthly Average Settlement
Jul-07	--	--	0.13*
Dec-07	0.20	0.10	0.13
Mar-08	--	--	0.13*
Dec-08	23.00	18.15	20.30
Dec-09	22.40	18.59	20.65
Dec-10	22.60	19.56	21.02
Dec-11	22.65	19.90	21.42
Dec-12	23.16	20.09	21.81

\*Where the total number of lots traded during the settlement period (16:00-16:15 hours GMT) is fewer than 20 lots, the Settlement Price will be determined by the QSP (Quoted Settlement Price) procedure which is an average of quoted prices for specific contract months provided by market participants.

## ICE ECX CFI OPTIONS DATA JULY 2007

Prices in € per tonne								
Date	Contract month	Call or Put	EFS/EFP* or Screen	Volume (metric tonnes)	Strike Price	Premium	Underlying Price	Implied Volatility
03/07/2007	Dec-08	Call	EFS	450,000				
03/07/2007	Dec-08	Call	EFS	450,000				
04/07/2007	Dec-08	Put	EFS	200,000				
05/07/2007	Dec-08	Put	EFS	50,000				
06/07/2007	Dec-08	Call	EFS	100,000				
06/07/2007	Dec-08	Put	EFS	50,000				
09/07/2007	Dec-08	Put	EFS	100,000				
09/07/2007	Dec-08	Put	EFS	100,000				
11/07/2007	Dec-08	Call	EFS	50,000				
11/07/2007	Dec-08	Call	EFS	50,000				
11/07/2007	Dec-08	Put	EFS	50,000				
11/07/2007	Dec-08	Put	EFS	10,000				
12/07/2007	Dec-08	Call	EFS	700,000				
12/07/2007	Dec-08	Put	EFS	20,000				
12/07/2007	Dec-08	Put	EFS	10,000				
13/07/2007	Dec-08	Call	EFS	50,000				
13/07/2007	Dec-08	Put	EFS	50,000				
16/07/2007	Dec-08	Put	EFS	100,000				
16/07/2007	Dec-08	Put	EFS	50,000				
17/07/2007	Dec-08	Put	EFS	50,000				
17/07/2007	Dec-08	Put	EFS	200,000				
17/07/2007	Dec-08	Put	EFS	50,000				
17/07/2007	Dec-08	Put	EFS	100,000				
18/07/2007	Dec-08	Put	Screen	100,000	14.00	2.13	18.91	54.50%
19/07/2007	Dec-08	Put	Screen	100,000	10.00	0.67	19.35	54.00%
19/07/2007	Dec-08	Put	Screen	50,000	17.00	3.47	19.35	54.00%
23/07/2007	Dec-08	Call	Screen	150,000	23.00	3.59	19.25	54.00%
23/07/2007	Dec-08	Call	Screen	400,000	26.00	2.86	19.25	54.00%
23/07/2007	Dec-08	Call	EFS	100,000				
23/07/2007	Dec-08	Call	EFS	100,000				
23/07/2007	Dec-08	Put	EFS	200,000				
23/07/2007	Dec-08	Put	Screen	400,000	15.00	2.46	19.25	54.00%
23/07/2007	Dec-08	Put	Screen	150,000	17.00	3.48	19.25	54.00%
24/07/2007	Dec-08	Call	EFS	100,000				
25/07/2007	Dec-08	Call	EFS	100,000				
25/07/2007	Dec-08	Call	EFS	200,000				
25/07/2007	Dec-08	Call	Screen	100,000	25.00	3.51	19.98	55.00%
25/07/2007	Dec-08	Put	EFS	100,000				
25/07/2007	Dec-08	Put	EFS	400,000				
25/07/2007	Dec-08	Put	EFS	100,000				
26/07/2007	Dec-08	Call	EFS	100,000				
26/07/2007	Dec-08	Put	EFS	100,000				
30/07/2007	Dec-08	Call	EFS	25,000				
30/07/2007	Dec-08	Put	EFS	25,000				
31/07/2007	Dec-08	Call	EFS	300,000				
31/07/2007	Dec-08	Put	EFS	300,000				
31/07/2007	Dec-08	Put	EFS	50,000				
<b>Total</b>				<b>6,790,000</b>				

\*EFS (Exchange for Swap) and EFP (Exchange for Physical) pricing data is confidential and not published.

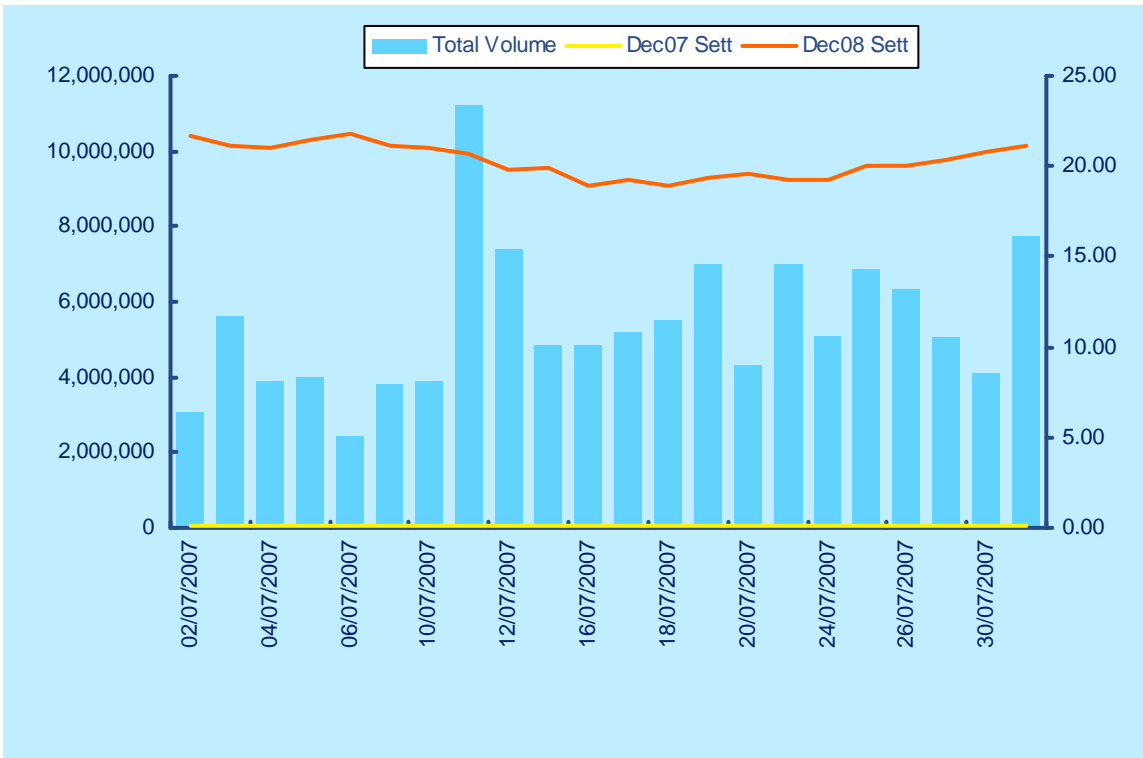
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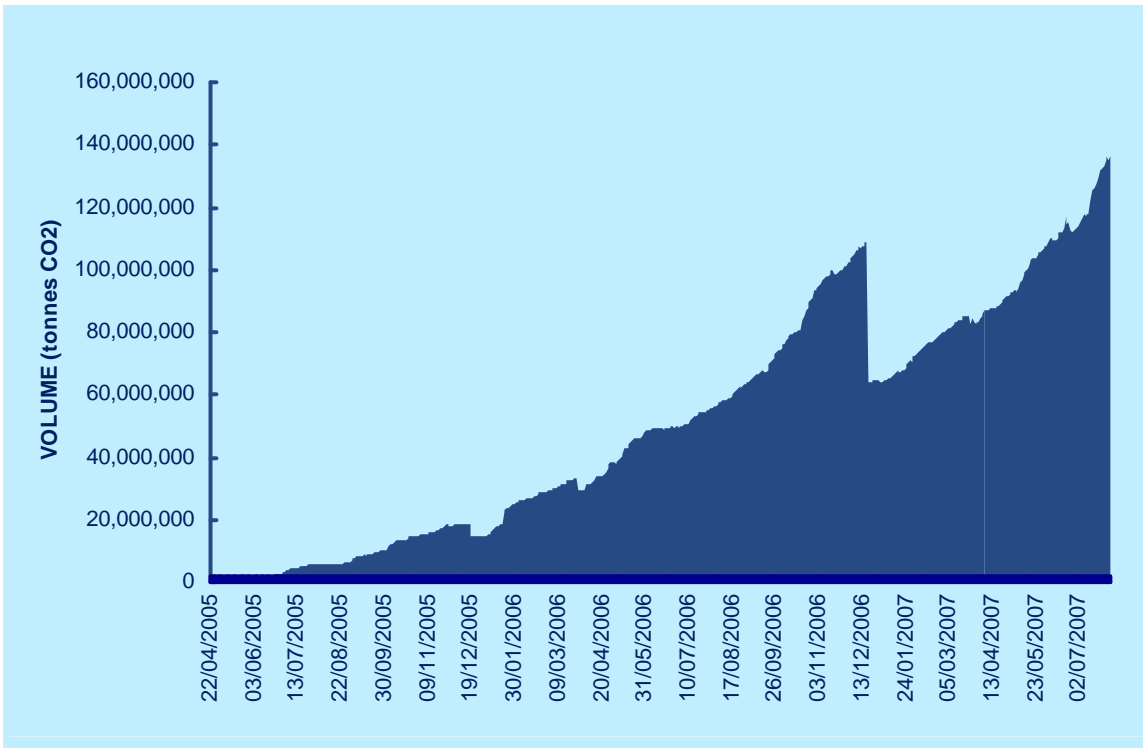


## European Climate Exchange Market Update – July 2007

### ECX CFI Futures Contracts: Volume and Settlement Price (July)



### ECX CFI Futures Contracts: Cumulative Open Interest



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## ECX 2006 - 2007 MONTHLY OVERVIEW

Date	ECX Total Volume	ECX Futures	ECX EFP Cleared	ECX Options
Jan-06	33,931,000	15,747,000	18,184,000	--
Feb-06	22,638,000	12,740,000	13,898,000	--
Mar-06	22,331,000	8,326,000	14,005,000	--
Apr-06	41,146,000	20,833,000	20,313,000	--
May-06	53,381,000	21,598,000	31,783,000	--
Jun-06	22,553,000	8,111,000	14,442,000	--
Jul-06	29,602,000	10,067,000	19,535,000	--
Aug-06	27,270,000	8,182,000	19,088,000	--
Sep-06	38,212,000	11,651,000	26,651,000	--
Oct-06	51,944,000	14,155,000	37,379,000	410,000
Nov-06	65,375,000	25,827,000	39,498,000	50,000
Dec-06	40,951,000	18,748,000	22,103,000	100,000
<b>YTD Total 2006</b>	<b>453,334,000</b>	<b>175,985,000</b>	<b>276,789,000</b>	<b>560,000</b>
Jan-07	61,107,000	22,256,000	37,636,000	1,215,000
Feb-07	62,336,000	25,175,000	35,611,000	1,550,000
Mar-07	73,829,000	23,096,000	48,783,000	1,950,000
Apr-07	59,276,000	23,776,000	34,050,000	1,450,000
May-07	77,713,000	32,509,000	43,294,000	1,910,000
Jun-07	91,381,000	36,450,000	52,416,000	2,515,000
Jul-07	126,058,000	41,107,000	78,161,000	6,790,000
<b>YTD Total 2007</b>	<b>551,700,000</b>	<b>204,369,000</b>	<b>329,951,000</b>	<b>17,380,000</b>

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# ECX CFI MEMBERSHIP OF ICE FUTURES

NEW MEMBERS IN JULY HIGHLIGHTED

1. Accord Energy	29. EDP	57. Morgan Stanley & Co Int.*
2. ADM Investor Services*	30. Electrabel	58. Natixis Commodity Markets
3. All Energy Trading	31. Endesa Generacion	59. Optiver US
4. Ambrian Commodities	32. Fimat International Banque*	60. Optiver VOF
5. Atel Trading	33. First New York Securities	61. Rand Financial Services*
6. Bache Commodities*	34. Fortis Bank Global Clearing*	62. RBC Capital Markets Corp.
7. Banc of America Securities	35. Gazprom	63. R.J. O'Brien & Associates
8. Banco Santander*	<b>36. GH Financials</b>	64. Saxon Financials
9. Barclays Capital*	37. Goldman Sachs*	65. Schnell & Co.
10. Bear Stearns International*	38. HSBC Bank*	66. Scottish Power Energy
11. BHF Bank*	39. ICAP Securities*	67. SEB Futures*
12. BNP Paribas Comm. Futures*	40. IMC	68. Sempra Energy Europe
13. BOT	41. Infinium Capital Mgt.	69. Shell Energy Trading
14. BP Gas Marketing	42. Jane Street Capital	70. Shell Int. Trading & Shipping
15. Breakwater Trading	43. JP Morgan Securities*	71. Smartest Energy
16. British Energy Trading	44. Jump Trading	72. Spectron Energy Services
17. Calyon Financial*	45. Kyte Broking	73. Starmark Trading
18. CEZ	46. Lehman Brothers Int.*	74. TFS Derivatives
19. Citadel Equity Fund	47. Limestone Trading	75. The Kyte Group
20. Citigroup Global Markets*	48. MBF Clearing Corp	76. ThyssenKrupp
21. Climate Change Capital	49. Madison Tyler Trading	77. Tradelink
22. Credit Suisse Securities*	50. MAN Financial*	78. Tullett Prebon (Securities)
23. Deriwatt	51. Marex Financial*	79. UBS*
24. Deutsche Bank*	52. Marquette Partners	80. UBS Clearing & Execution*
25. Dresdner Bank*	53. Merrill Lynch Commodities*	81. Universal Data
26. E.On UK	54. Merrill Lynch International*	82. Verbund
27. E&T Energie	55. Mizuho Securities USA*	83. Wachovia Bank
28. EDF Trading	56. Monument Securities	84. XConnect Trading

\* In addition to the members, clients can also trade ECX CFI contracts via clearing members and brokers.

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