

Launch Date Set for First EU ETS Futures Contracts

Amsterdam (March 21, 2005) - European Climate Exchange (ECX) and the International Petroleum Exchange (IPE) today announced that the first day of trading for ECX Carbon Financial Instrument (ECX CFI) futures contracts will be 22nd April 2005. The ECX CFI futures contract, which is listed for electronic trading on the IPE, will be the first exchange-traded futures contract for the European Union's Emissions Trading Scheme. ECX CFI futures will allow users to lock-in prices for ECX CFIs delivered at set dates in the future and will be a useful alternative to over-the-counter forward contracts, allowing users to secure transparent prices and reduce counterparty risk. Trades will be cleared through LCH.Clearnet.

The ECX and IPE today also released details of the ECX CFI futures Contract.

Key features of ECX CFI futures contracts.

- > Contract size: 1,000 tonnes of carbon dioxide.
- > Price quotation: Euros and euro cents.
- > Contract fees: Per lot, per side execution fees are €2.00 for IPE members and €2.50 for non-IPE members
- > CFIs eligible for delivery: ETS CO2 emission allowances issued by specified EU Member States and other related instruments as specified by IPE rules.
- > Listed contracts, expiration cycle: Quarterly contracts (March-June-Sept-Dec) listed from December 2005 through March 2008; annual expirations listed for 2008 through 2012.
- > Delivery procedure: Delivery of eligible allowances to Member State registry accounts in accordance with the IPE rules.
- > Applicable regulatory authorities: ECX products are listed by and traded on the IPE which is recognised as an investment exchange by the UK Financial Services Authority.

Peter Koster, chief executive of ECX outlined the key benefits of ECX CFI futures contracts: "We have created a standardised futures contract on a highly regulated market, with low transaction costs, transparent prices, central counterparty services provided by LCH.Clearnet and ready access to the IPE's electronic marketplace. The specifications of our contracts have been established with the help of our industry and financial committees, who comprise most of the key emitters and potential traders and with whom we have been consulting over the past six months."

Access to the IPE for the trading of ECX CFI futures contracts can be secured by becoming an IPE Member or order-routing as a client of an IPE Member. Further information about gaining access to ECX CFI futures contracts can be found at www.ecxeurope.com or www.theice.com.

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