

Product Specifications for Trading in Emission Allowances on the greenmarket Exchange

(Spot market)

– last updated: 10 June 2011 –

greenmarket Exchange

The English version is for information purposes only.
The German version shall be legally binding.

Pursuant to section 3 (1) of the Conditions for Trading on the greenmarket Exchange (Conditions for Trading) the Management Body of the greenmarket Exchange has decided to admit the following products described herein for trading.

1. European Emission Allowances (EUAs) Period 2008-2012

<p>Abstract</p>	<p>European Emission Allowance (EUA) is an allowance for the emission of one tonne of carbon dioxide or one tonne of a carbon dioxide equivalent (as defined below) during a specified period within the meaning of section 3(4) TEHG or a foreign emission allowance within the meaning of section 13(1) and (2), which is used for the compliance with the requirements in accordance with section 6 TEHG and Article 12(3) of the European Emissions Trading Directive and of the national laws and regulations based on said directive and which are transferable in accordance with section 6(3) TEHG and Article 12(1)(a) and (b) of the European Emissions Trading Directive and of the further national laws and regulations based on said directive.</p> <p>greenmarket Exchange restricts trading in European Emission Allowance (EUA) to those that are not listed in the 'List of presumably stolen Emission Allowances' ('blacklist'). The list, as amended from time to time, can be accessed on the website of the greenmarket Exchange under www.greenmarket-exchange.com.</p> <p>TEHG means the German Act relating to Trading of Allowances for the Emission of Greenhouse Gas (<i>Gesetz über den Handel mit Berechtigungen zur Emission von Treibhausgasen 'TEHG'</i>), Federal Law Gazette I 2004, page 1578, as lastly amended by section 5 of the act dated 25 October 2008, Federal Law Gazette I 2008, page 2074.</p> <p>European Emissions Trading Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by the Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004 for the amendment of Directive 2003/87/EC amending Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the Community, in respect of the Kyoto Protocol's project mechanisms.</p> <p>Metric tonne of carbon dioxide equivalent ('CO₂ Equivalent') means one metric tonne of carbon dioxide (CO₂) or an amount of any other greenhouse gas listed Annex II of the European Emissions Trading Directive with an equivalent global-warming potential.</p>
<p>Securities Identifier</p>	<p>A1A4YF</p>

International Securities Identification Number (ISIN)	DE000A1A4YF4
Subject of the Order	<p>The order size for the products named in the product definitions shall be given in metric tonnes of CO₂ Equivalent in multiples of one tonne of CO₂ Equivalent.</p> <p>The minimum trading size is 500 tonnes of CO₂ Equivalent for exchange trading and one tonne of CO₂ Equivalent for OTC-clearing.</p>
Minimum Price Change (tick size)	0.01 EUR / tonne of CO ₂ Equivalent
Price Range	0,01 EUR
Fulfilment date	<p>On-exchange trades (On-orderbook): At the close of the exchange on the day of settlement after the trade was entered into (T+1)</p> <p>Off-exchange trades (Off-orderbook): At the close of the exchange on the day the trade has been entered into (T+0)</p>

2. Certified Emission Reductions (CERs)

<p>Abstract</p>	<p>Certified Emission Reduction (CER) is a certified emission reduction unit according to the rules of the Kyoto Protocol and the UNFCCC, in the sense of section 3(6) of the TEHG or Article 1 (n) of the European Emission Trading Directive respectively with exception of the certified emission reductions mentioned in section 6(1c) TEHG or Article 11a(3) (a) and (b) of the European Emission Trading Directive which is booked on an national register in the sense of Article 19 of the European Emission Trading Directive and of the national laws and regulations based on said directive.</p> <p>greenmarket Exchange restricts trading in certified emission reductions (CERs) to those that are generated from projects listed in the 'List of tradable Certified Emission Reductions (CER)' on the greenmarket Exchange' ('greenlist'). CERs that are listed in the 'List of presumably stolen Emission Allowances' ('blacklist') are excluded. The lists, as amended from time to time, can be accessed on the website of the greenmarket Exchange under www.greenmarket-exchange.com. In accordance with Article 11a(3) (a) and (b) of the European Emission Trading Directive, in particular, CERs generated from nuclear facilities, land use, land use change and forestry activities are excluded from trading. Furthermore, surrendered CERS are also excluded from trading.</p> <p>CERs originating from hydroelectric power production project activities with a generating capacity exceeding 20MW – Large Hydro CERs (LH CERs) - within the meaning of Article 11b(6) of the European Emission Trading Directive can be traded, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. Presentation of a Letter of Approval ('LoA') issued on or after 1 July 2009, and 2. Issuing of a LoA by the Designated National Authority ('DNA'). Designated Focal Point ('DFP') of a EU member states or another DNA/DFP (e.g. Norway) on the basis of the compliance provisions concluded pursuant to Article 11b(6) of the European Emission Trading Directive. <p>greenmarket Exchange will decide on the introduction of LH CERs on a case by case basis. Each underlying CDM-project shall be checked prior to any introduction. Where included in trading, the Large Hydro CDM-projects will be published on the greenlist along with its respec-</p>
------------------------	---

	<p>tive project ID.</p> <p>TEHG means the German Act relating to Trading of Allowances for the Emission of Greenhouse Gas (Gesetz über den Handel mit Berechtigungen zur Emission von Treibhausgasen 'TEHG'), Federal Law Gazette I 2004, page 1578, as lastly amended by section 5 of the act dated 25 October 2008, Federal Law Gazette I 2008, page 2074.</p> <p>European Emission Trading Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by the Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004 for the amendment of Directive 2003/87/EC amending Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the Community, in respect of the Kyoto Protocol's project mechanisms.</p> <p>Metric tonne of carbon dioxide equivalent ('CO₂ Equivalent') means one metric tonne of carbon dioxide (CO₂) or an amount of any other greenhouse gas listed Annex II of the European Emission Trading Directive with an equivalent global-warming potential.</p>
Securities Identifier	A1A4YE
International Securities Identification Number (ISIN)	DE000A1A4YE7
Subject of the Order	<p>The order size for the products named in the product definitions shall be given in metric tonnes of CO₂ Equivalent in multiples of one tonne.</p> <p>The minimum trading size is 500 tonnes of CO₂ Equivalent for exchange trading and one tonne of CO₂ Equivalent for OTC-clearing.</p>
Minimum Price Change (tick size)	0.01 EUR / tonne of CO ₂ Equivalent
Price Range	0.01 EUR

Fulfilment date	On-exchange trades (On-orderbook): At the close of the exchange on the day of settlement after the trade was entered into (T+1) Off-exchange trades (Off-orderbook): At the close of the exchange on the day the trade has been entered into (T+0)
------------------------	---