

15 July 2009

Press Release, for immediate release

### **Climex applies Reversed Charge Mechanism Dutch Government**

Dutch State Secretary of Finance de Jager [announced](#) yesterday that as of today, 15 July 2009, the VAT taxation on CO2 allowances in the Netherlands will move from the seller of allowances to the buyer, the so called 'Reversed Charge Mechanism'. More information can be found on the website of the [Ministry](#) of Finance, Decision DGB2009-3897M, which is available only in Dutch.

Climex will apply this ministerial degree immediately when the spot exchange opens today at 9.00 AM.

"We welcome the swift action taken by the Dutch Ministry of Finance to mitigate the risks of potential VAT irregularities, because these signals are very harmful to the Carbon Market, and we are therefore applying this measure as of today" says Axel Posthumus, CEO of Climex. "We already implemented our own measures to ensure the spot exchange was not subject to be used for VAT fraud, but it is very helpful the Dutch Government substantially supports the market with this decision. We hope that other countries will follow suit, or that action will be taken at EU level."

For most Climex Members the application of the degree will not have a direct consequences, since the Dutch measure only applies to Dutch based entities trading on Climex. Starting today, Netherlands based members will receive an invoice without VAT and a reference to the Reversed Charge Mechanism.

For organisations based outside of the Netherlands nothing will change, because this mechanism was already applicable to such transactions. For Companies based in the United Kingdom and clearing with APX Commodities Ltd in the UK, VAT will remain applicable.

**- ENDS -**

**Note to editors:**

**About Climex:** Climex is a leading Netherlands based exchange for environmental commodities and energy contracting. Established in 2003, Climex provides continuous Spot Trading in EUAs and CERs for the entire market with APX Group as Central counterparty, auctioning of all carbon products (EUAs, CERs, ERUs and VERs) and Energy contracting and auctioning for Electricity, Gas and Guaranties of Origin/ Renewable Energy Certificates. Climex is unique because of its easy to use secure internet based trading platforms, with APX Group as its central counterparty. Climex, targets small & large, experienced & inexperienced traders and offers low trading fees with no annual fees and high liquidity. Climex was the first to execute a cleared CER spot trade in Europe, the first to organise online EUA, CER and VER auctions and organised all public governmental online EUA auctions so far. Over 16 TWh, worth €450 million of energy contracts have been auctioned on Climex Energy Auction, with contracts ranging from €10,000 to €120 million.

[www.climex.com](http://www.climex.com)

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