

**October 11, 2005**

Press Release

**ASIA CARBON EXCHANGE & NEW VALUES  
ANNOUNCE  
THE WORLD'S FIRST ONLINE CDM TRADING MODEL OF CERs**

Asia Carbon Exchange (ACX-Change) and New Values (Climex) today announced the world's first on-line auction of forward CER contracts arising from CDM projects in Asia. Currently about 5 million tons of forward CERs contracts from CDM Projects in Asia can be offered for sale. This will continuously grow as more CERs are placed online and more auctions are executed, as a regular service for participants.

ACX-Change and New Values first announced their collaboration for trading CERs at Carbon Expo 2005 in May. This on-line auction is the first culmination of all of the efforts and initiatives developed by both parties as a service to both buyers and sellers of CERs. As of now, all the auction-specific modalities have been finalised to be used as the backbone for this type of trading. The first event is now expected to begin in the month of November 2005 in order to make it most convenient for both buyers and sellers to participate. The auction will take place using the Climex trading platform technology, supported by the CDM projects database and functionality of the ACX-Change electronic infrastructure.

Both ACX-Change and New Values understand that sufficient liquidity is important, but difficult to establish in the beginning of operating a trading platform. Therefore, different strategies are developed to stimulate liquidity in the market.

As of now, the role of ACX-Change is in aggregating Sellers of CERs and to find the best possible price for the CERs through the auction process. New Values' role for this service is in aggregating Buyers. New Values have already successfully conducted several spot trades of EUAs electronically, since June 2005.

Moderators will be introduced to safeguard the integrity of the trading process. The principal role of the moderators is to ensure that the rules and regulations of the auction process are upheld during each auction.

The post-auction process will entail final discussions between the buying and selling participants as to the remaining terms and conditions. This will then lead to the signing of the Emissions Reductions Purchase Agreement (ERPA.) This process will also be facilitated jointly by ACX-Change and New Values.

The ERPAs will be held by the Custodian, RCS Corporate Services, (RCS) based in the Netherlands, as the Custodian of Records. RCS will open various distinct cash and holding accounts for the CERs in order to facilitate the transfer of CERs and cash upon delivery in the future.

The pre-condition for a project to be listed in the auction is a completed Project Design Document (PDD.) Buyers who are participating in the auction will be able to access these project related documents before an auction in order to assess the project and determine the price and volume they plan to bid for.

**About ACX-Change:** The ACX-Change is a member of The Asia Carbon Group which has a global presence and is headquartered in The Netherlands and positions itself as an organisation that provides a holistic approach to the business of energy, the environment and sustainable development initiatives with a specific focus on the flexible mechanisms of the Kyoto Protocol. In general, Asia Carbon provides carbon advisory services, carbon finance and carbon asset management services under several different initiatives developed by them over the last 3 years. The Asia Carbon Exchange (ACX-Change) is designed as the carbon asset management arm of the group to begin price discovery of CERs from CDM projects in a transparent and flexible way on an online exchange platform. The ACX-Change was first launched at Carbon Expo 2005 in Cologne in May 2005.

**About New Values:** New Values is a network organisation to which various parties contribute their expertise and is owned by the Rabobank and TenneT. The trading platform "Climex", launched by New Values, offers spot trading in EU allowances and Kyoto Certificates and bilateral forward trading and has been operational from the start of the EU ETS market at the end of June, 2005. Climex is unique because it is easy to use at low cost for both small and large traders through a secure internet connection. Climex provides anonymous matching between buyers and sellers with APX B.V. in the Netherlands and APX Power Limited in the UK as central counterparties.

For further information, please contact:

For more info please visit our website [www.asiacarbonexchange.com](http://www.asiacarbonexchange.com) or [www.newvalues.net](http://www.newvalues.net) or contact

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