

## About Climex

Climex, founded in 2003 and based in The Netherlands, is backed by a network of distribution partners all over Europe in order to provide easy access to all sorts and conditions of participants. Climex' shareholders are Rabobank and TenneT, who started Climex on request of a group of industries who wanted an efficient, low cost and transparent way to trade among each other without being dependent on other parties. The Climex Community ([www.climex.com/community](http://www.climex.com/community)) is a central resource for the entire industry to keep informed and share ideas on everything related to emissions trading and energy contracting.

## Climex Distribution partners:

- APX Group B.V.
- ÖEKV (based in Austria)
- Sendeco2
- STX Services (based in The Netherlands)
- Vertis Environmental Finance (based in Hungary)

## Climex advantages:

- A trusted global spot and auction market
- Commercially proven secure online market place
- Payment & delivery included for spot trading
- A large diversity of market participants
- Easy to use & anonymous
- No fees until you receive results

## Climex Spot Trading Fees\*

For EUA and CER/ERU Spot trading, Climex charges no annual fees, only use-related fees. The trading fees are:

- Trades up to 100.000 tonnes per calendar year 5 Euro ct per tonne.
- Trades from 100.000 tonnes up to 250.000 tonnes per calendar year 3 Euro ct per tonne.
- Trades of 250.000 tonnes and more per calendar year 1 Euro ct per tonne.

For larger traders special large volume fees exist and for regular traders there is the possibility to become a Liquidity Provider and trade at discounted rates.

\* Fees are excluding VAT.

## Contact Information

For more information,  
please visit [www.climex.com](http://www.climex.com)  
or contact our Customer Service Desk.

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# Spot trading on Climex; five easy steps to get going

On Thursday 17 January 2008, Climex realised the first ever cleared spot CER/ERU (Certified Emission Reduction) transaction in the world. As of Monday 18 February 2008, cleared CER/ERU Spot Trading is a standard product on Climex alongside EUA trading and ERUs when they come available.

CER/ERU Spot Trading can be an important added value to your carbon portfolio. In phase II, CERs/ERUs have the same status as EUAs and are accepted as emission reduction credits in your annual emission reports, as long as a country's specific percentage will not be exceeded. CERs/ERUs are not restricted to a specific year or period which means they can be banked for later use.

Therefore, we would very much like to invite you to participate in CER/ERU Spot Trading on Climex. In the following **five steps** you can read how easy it is to trade spot CERs/ERUs.

If you have any questions please feel free to contact our Customer Service Desk at +31 30 291 9940 or at [csdesk@climex.com](mailto:csdesk@climex.com).

## CER/ERU spot trading in only five steps


CER/ERU Spot Trading on Climex works exactly the same as EUA Spot Trading and only the following actions are required:

### Preparation:

1. If you are not yet a member of the Climex Spot Exchange, please, complete the Climex Registration Form online and register first.
2. Apply for an account with a National Emissions Trading Register which is linked to the ITL.

### Execution:

3. Transfer money or CERs/ERUs into your respective accounts on Climex.
4. Buy or Sell CERs/ERUs.
5. Transfer money and CERs/ERUs back into your private accounts.



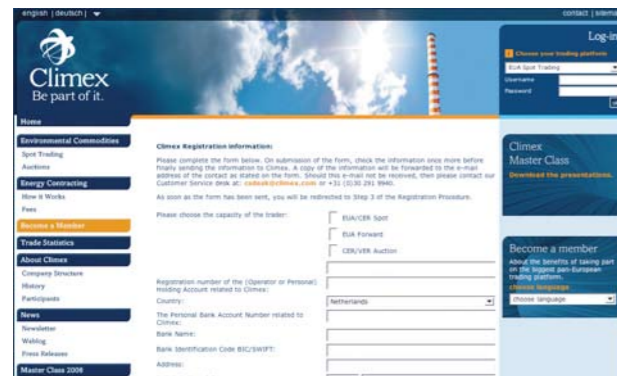
the exchange for  
environmental commodities  
and energy contracting

## Step 1

### Become a participant on Climex.

If you are already a Climex Spot participant for EUAs go to step 2.

If not then go to the Registration Form, complete it and send by clicking the send button. The Registration Form serves as a basis for the Climex Participation Spot Contract which will be sent to you by e-mail. Your membership will be approved as soon as the valid signed contracts (in duplicate) have been returned including the necessary appendices.



The screenshot shows the registration form on the Climex website. It includes a navigation menu on the left with options like 'Home', 'Environmental Contributions', 'Spot Trading', 'Auctions', 'Energy Contracting', 'Home & Works', 'News & Works', 'Become a Member', 'Trade Stations', 'About Climex', 'Company Services', 'History', 'Participants', 'News', 'Inquiries', 'Working', 'Press Releases', and 'Master Class 2008'. The main content area is titled 'Climex Registration information' and contains instructions for users to complete the form and submit it. There are input fields for 'Please choose the capacity of the trader' (with radio buttons for 'EUAs/ERU Spot' and 'Risk Forward'), 'Country' (set to 'Netherlands'), 'Registration number of the (Operator or Personal) holding account related to Climex', 'Name', 'The Personal Bank Account Number related to Climex', 'Bank Name', 'Bank Identification Code (BIC/SWIFT)', and 'Address'. A 'Log-in' box is visible in the top right corner.

## Step 2

### Register with a National Emissions Trading Register linked to the ITL

To be able to deliver CERs/ERUs, you need to have an account with an Emissions Trading Register in Europe, for example with the Netherlands Emission Authority (NEA) in the Netherlands, Defra in the UK, DEHST in Germany, etc.



## Step 3

### Transfer money or CERs/ERUs into your account on the Climex Spot Exchange.

When you have transferred money into your Climex Bank Account and CERs/ERUs into your Climex CER/ERU Account, you can start trading. In the bottom left hand corner of the Climex Spot Exchange you can see the balances of both your bank and CER/ERU accounts. Use Climex to manage your bank account and CER/ERU accounts.

## Step 4

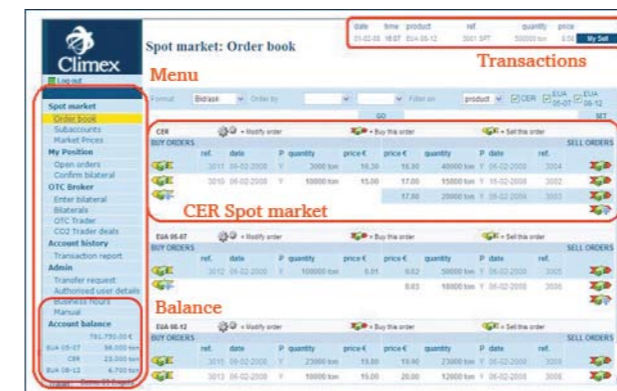
### Start trading by buying or selling CERs/ERUs.

Once money and credits are available you can start trading. Select the type of credits you want to trade. Click on  to post a buying order and  to post a selling order. By posting an order you show the market that you either want to buy or sell CERs/ERUs. You can also click on an order already on the screen to buy or sell immediately. You can only post or respond on an order on the screen, if you have enough money or credits in your account (See screenshot of the Climex order book below).

Entering into a transaction is possible in two different ways:

- Automatically. When an order matches an order already showing on the screen; the system then automatically matches the two.
- Clicking. All participants can click on orders on screen to buy or sell, as long as they have enough money or credit available.

Transactions are shown in the top credit corner of the screen. The balances of your accounts are automatically updated after every transaction.



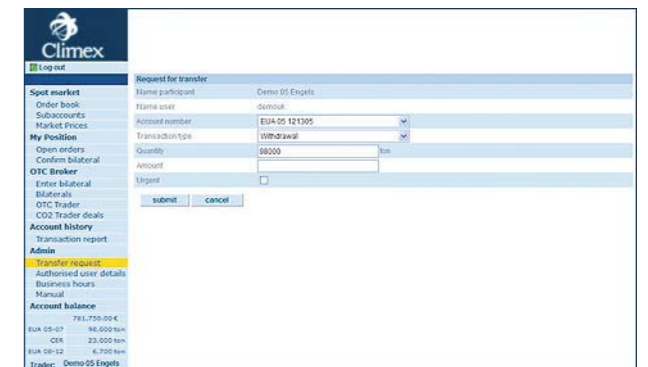
The screenshot shows the 'Spot market: Order book' interface. It features a 'Menu' on the left with options like 'Spot market', 'Subaccounts', 'Market Prices', 'My Positions', 'Open orders', 'Confirm bilateral', 'OTC Broker', 'Enter bilateral', 'Bilateral', 'OTC Trader', 'CO2 Trader deals', 'Account history', 'Transaction report', 'Admin', 'Transfer request', 'Authorized user details', 'Business hours', and 'Manual'. The main area displays 'CER Spot market' and 'Balance' sections. The 'CER Spot market' section shows 'BUY ORDERS' and 'SELL ORDERS' with columns for 'ref.', 'date', 'P', 'quantity', 'price €', and 'ref.'. The 'Balance' section shows 'BUY ORDERS' and 'SELL ORDERS' with columns for 'ref.', 'date', 'P', 'quantity', 'price €', 'price €', 'quantity', 'P', 'date', and 'ref.'. A 'Transactions' section at the top right shows a list of recent transactions with columns for 'date', 'time', 'product', 'ref.', 'quantity', and 'price'.

## Step 5

### Transfer money or CERs/ERUs back into your private accounts

After a transaction, money and credits remain available on the platform and can be used for trading again.

You can transfer money and credits back into your private bank or register account by using the 'transfer request' on the menu.



The screenshot shows the 'Request for transfer' form on the Climex website. It includes a 'Log out' button in the top right corner. The form has a 'Request for transfer' section with a 'Name participant' dropdown set to 'Climex 05 English'. Below this are fields for 'Home asset' (set to 'default'), 'Account number' (set to 'EUA 05 121305'), 'Transaction type' (set to 'Withdrawal'), 'Quantity' (set to '10000'), and 'Amount'. There is a 'Confirm bilateral' checkbox and a 'submit' button. The left sidebar contains a 'Log out' button and a 'Request for transfer' button. The bottom of the page shows the 'Account balance' section with a table of balances for 'EUA 05-07', 'EUA 05-08', and 'EUA 05-12'.