

## TRADE CARBON EMISSION CERTIFICATES FAST AND DIRECT

With **greenmarket**, Börse München provides a new platform for trading of carbon emission certificates. greenmarket combines best execution with easy trading, automated settlement of transactions, and prompt delivery!

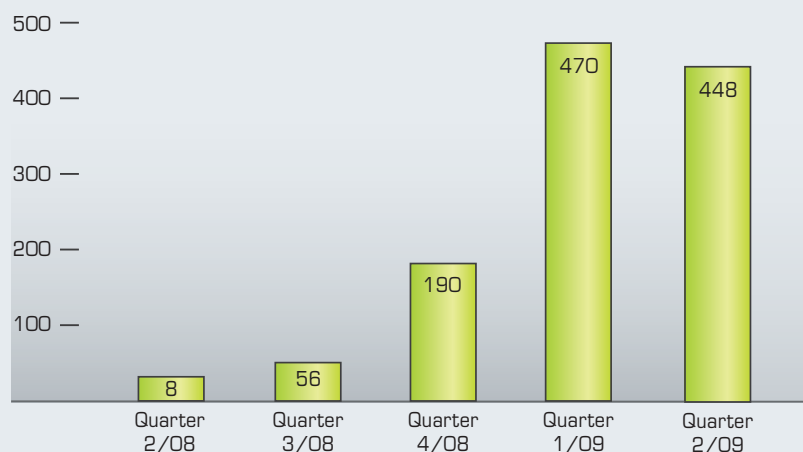
Exchange trading in carbon emission certificates has seen strong growth in recent months (since the beginning of phase II). 918m tons were traded in the first half of 2009 alone, which is almost 4 times the volume traded in the entire year of 2008.

greenmarket, under the umbrella of Börse München, enters the market with a new model for trading of European Union Allowances (EUAs) and Certified Emission Reductions (CERs). Under this model, market participants benefit from best execution thanks to the reference market principle, easy trading, automated clearing & settlement of transactions as well as market supervision under public law.

greenmarket facilitates trading in the attractive carbon market by combining the strengths of two established financial institutions. Börse München organises the trading under public law. Transactions are settled in one single step (clearing, settlement, custody) through Deutsche Bank Global Transaction Banking, a recognised provider of solutions in the carbon market.

### Exchange Traded Volume CO<sub>2</sub> Spot Market Europe

in MtCO<sub>2</sub>



Source: Calculations based on published traded volumes at BlueNext, Climex, EEX, EXAA, Nord Pool.

Benefits of  
greenmarket  
in a nutshell!!



## greenmarket at a glance

- **Fast, easy trading:** Trayport's web-based GlobalVision Exchange Trading System allows for market participants of different sizes to participate in European emissions trading. It offers online trading of small and large amounts (minimum amount: 500 tons), and only the simplest of technical requirements have to be fulfilled. Orders may be placed online or via fax.
- **Easy access:** Market access can be granted 48 hours after registration. To start trading immediately, all you have to do is fill out a participant application form and a clearing & settlement agreement. Then simply download the software for the GlobalVision Exchange Trading System.
- **Integrated clearing & settlement of transactions:** Deutsche Bank's clearing & settlement solution offers you several advantages. Thanks to its direct connection with the GlobalVision Exchange Trading System, transactions can be settled t+0 with a minimum of manual intervention. Delivery can be made to all EU27 registries. An optional custody service with prompt reporting is also available.
- **Best execution:** greenmarket guarantees best prices thanks to the reference market principle – in addition, transparent price formation is ensured.
- **Guaranteed liquidity:** Market makers provide permanent liquidity and competitive prices along with narrow spreads.
- **Exchange-monitored trading:** The certificates are traded in a regulated market in accordance with the German Stock Exchange Act. Trading is monitored by an independent market surveillance unit and by Börse München, which operates under public law and monitors the market.
- **Access for SMEs:** greenmarket also provides access to the international emissions trading market to SMEs, based on low fixed costs and a simple market model. greenmarket provides assistance through an experienced support and sales team.
- **Anonymous and direct trading:** greenmarket allows you to either trade anonymously on the trading system, or you may trade directly with your preferred trading partners.

## Two Strong Partners – One Comfortable Solution

### ■ Börse München

Börse München offers trading services in more than 11,500 securities representing various asset classes from more than 60 countries around the world. Börse München is a stock exchange operating under public law and provides access to both primary and secondary markets. As a stock exchange governed by public law, it grants neutrality which is indispensable when it comes to safeguarding the interests of market participants.

### ■ Deutsche Bank Global Transaction

Deutsche Bank Global Transaction Banking provides transaction settlement on behalf of greenmarket including clearing, settlement and custody. Global Transaction Banking is a world class provider of institutional cash management, trade finance and trust and securities services, and offers securities custody in more than 30 markets.