

European Emission Allowance & CER

Option Interest Weekly Recap 31 March – 4 April 2008

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4 April 2008

EUA Dec 08	20 Put	X@23.20	1.75€ @ 1.87€	Equiv 44.4@46.4
EUA Dec 08	24 Call	X@23.25	3.00€ @ 3.15€	Equiv 44.5@46.5
EUA Dec 08	40 Call	X@23.25	0.32€ @ 0.42€	Equiv 44.6@46.9
EUA Dec09/10	25 Call Spread	X@23.80/24.70	1.38€ @ 1.47€	
Based on 45.5% for 25 Call Dec09			Equiv Spread	0.6%@-0.1%

3 April 2008

EUA Dec 08	24 Call	X@23.70	3.26€ @ 3.42€	Equiv 44.6@46.80
EUA Dec 08	28/35 Call Spread	X@23.90	1.21€ @ 1.32€	
Based on 46% for 28 Call			Equiv Spread	-0.8%@1.2%
EUA Dec09/10	25 Call Spread	X@24.30/25.00	1.25€ @ 1.60€	
Based on 45.5% for 25 Call Dec09			Equiv Spread	1.6%@-1.0%

2 April 2008

EUA Dec 08	18 Put	X@22.75	1.22€ @ 1.33€	Equiv 45.8@47.7
EUA Dec08	23 Put	X@23.25	3.32€ @	Equiv 46.5@
EUA Dec08	28/35 Call Spread	X@23.30	1.09€ @ 1.19€	
Based on 46% for 28 Call			Equiv Spread	-1.1%@0.8%
EUA Dec09/10	25 Call Spread	X@23.80/24.50	1.34€ @ 1.48€	
Based on 45.5% for 25 Call Dec09			Equiv Spread	0.9%@-0.1%

1 April 2008

EUA Dec08	22 Call	X@22.00	3.22€ @ 3.32€	Equiv 45.6@47.1
EUA Dec08	40 Call	X@22.00	0.25€ @ 0.35€	Equiv 45.0@48.4
EUA Dec08	22/40 Call Spread	X@22.50	3.24€ @ 3.29€	
Based on 46.5% for 22 Call			Equiv Spread	-0.3%@1.4%

31 March 2008

EUA Dec08	22 Call	X@22.30	3.43€ @ 3.48€	Equiv 46.1@46.9
EUA Dec08	40 Call	X@22.30	0.28€ @ 0.38€	Equiv 45.1@48.4
EUA Dec08	25/35 Call Spread	X@21.70	1.52€ @ 1.62€	
Based on 46.5% for 25 Call			Equiv Spread	1.2%@1.2%
EUA Dec08	18/30 Fence	X@21.70	0.41€ @ 0.56€	
EUA Dec08	22/40 Call Spread	X@21.70	282€ @	
Based on 46.5% for 22 Call			1.1% skew offer	

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