

European Emission Allowance & CER

Option Interest Weekly Recap 10 – 14 March 2008

TFS Energy +44(0) 20 7726 1565 emissionsoptions@tfsbrokers.com

14 March 2008

EUA Dec08 34 Call	X@22.50	0.80€ @ 0.92€	Equiv 45.89@48.12
EUA Dec08 40 Call	X@22.50	0.34€ @ 0.44€	Equiv 45.07@47.94
EUA Dec08 35/45 Call Spread	X@22.45		@ 0.65€

13 March 2008

EUA Dec08 23 Call	X@22.50	3.34€ @ 3.39€	Equiv 47.50@48.15
EUA Dec08 24 Call	X@22.40	2.90€ @ 2.94€	Equiv 47.17@47.70
EUA Dec08 34 Call	X@22.50	0.83€ @ 0.95€	Equiv 46.37@ 48.58
EUA Dec08 40 Call	X@22.50	0.36€ @	Equiv 45.50@
EUA Dec12 26 Call	X@25.50	7.60€ @8.10€	Equiv 43.60@46.60

12 March 2008

Point Carbon

11 March 2008

EUA Dec08 34 Call	X@21.80	0.71€ @ 0.81€	Equiv 46.41@48.42
EUA Dec08 40 Call	X@21.80	0.31€ @ 0.38€	Equiv 46.00@48.12

10 March 2008

EUA Dec08 22 Call	X@21.35	3.06€ @ 3.18€	Equiv 46.64@48.33
EUA Dec08 34 Call	X@21.40	0.63€ @	Equiv 46.07@
EUA Dec08 35 Call	X@21.40	0.55€ @	Equiv 46.05@
EUA Dec08 40 Call	X@21.40	0.28€ @ 0.38€	Equiv 46.00@49.27
EUA Dec08/09 15 Put Spread	X@21.35, 21.90		0.87€ @ 1.00€
EUA Dec09/10 23 Call Spread	X@21.90, 22.60		1.28€ @ 1.42€
EUA Dec09 32/39 Call Spread	X@21.90		0.87€ @ 1.01€

DISCLAIMER: This document is made available for general information purposes only and does not constitute investment advice or an offer, or solicitation of an offer, to buy or sell any securities, commodities, derivatives or any other financial product. While every effort has been made to verify the accuracy of the information appearing in this document, no representation or warranty is made as to its validity, timeliness, completeness, accuracy or reliability and it should not be relied upon as such. All information is subject to change without notice at any time and markets can be subject to rapid, unexpected movements. All information contained in this document is indicative only and may not be suitable for valuing positions. No liability whatsoever will be accepted for any direct, indirect or consequential loss arising from any use of the information contained in this document or any omission from this document. This document is directed at Market Counterparties and Intermediate Customers as defined by the FSA. This document is not for distribution to nor should it be relied upon by Private Customers as defined by the FSA. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to any applicable law or regulation. Tradition Financial Services Ltd is authorised and regulated by the Financial Services Authority.