

European Emission Allowance & CER

Option Interest Weekly Recap 19 May – 23 May 2008

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23 May 2008

EUA Dec08 29 Call X@26.00 2.25€ @ 2.35€ Equiv 44.6@46.0
 EUA Dec08 35 Call X@26.00 0.99€ @ 1.05€ Equiv 44.9@45.9

EUA Dec08/09 35 Call Spread X@26.20/26.80 2.08€ @ 2.20€
 Based on 45.7% for 35 Call Dec08 Equiv spread 1.2%@0.3%

22 May 2008

EUA Dec08 29 Call X@26.35 2.48€ @ 2.51€ Equiv 45.5@45.9
 EUA Dec08 35 Call X@26.40 1.11€ @ 1.14€ Equiv 45.3@45.7

EUA Dec 09 24/39 Fence X@27.00 1.36€ @ 1.48€
 Based on 45.4% for 24 Put Equiv spread -0.4%@0.6%

21 May 2008

EUA Dec08 26 Call X@25.55 3.08€ @ 3.12€ Equiv 44.3@44.9

EUA Dec09 24 Put X@26.20 4.00€ @ 4.12€ Equiv 43.0@44.1
 EUA Dec09 39 Call X@26.20 2.16€ @ 2.22€ Equiv 43.7@44.2

EUA Dec09 30/42 Call Spread X@26.20 2.24€ @ 2.26€
 Based on 44.2% for 30 Call Equiv spread -0.2%@0.0%

EUA Dec09/10 28 Call Spread X@26.20/26.90 1.48€ @ 1.58€
 Based on 44.2% for 28 Call Dec09 Equiv spread -0.9%@-0.20%

20 May 2008

EUA Dec08 28 Call X@25.35 2.24€ @ 2.30€ Equiv 43.8@44.6

EUA Dec09 30/42 Call Spread X@25.80 2.14€ @ 2.20€
 Based on 44.2% for 30 Call Equiv spread -0.4%@0.2%

CER Dec08 20 Call X@16.90 0.95€ @ 1.15€ Equiv 39.9@44.3

19 May 2008

EUA Dec08 16 Put X@25.25 0.27€ @ 0.37€ Equiv 45.2@49.2
 EUA Dec08 32 Call X@25.25 1.28€ @ 1.31€ Equiv 44.4@44.9

EUA Dec08 22/28 Fence X@25.25 0.51€ @ 0.57€
 Based on 44.7% for 22 Put Equiv spread -0.5%@0.4%

EUA Dec09 15/10 Put Spread X@25.80 0.67€ @ 0.77€
 Based on 46% for 15 Put Equiv spread -5.2%@0.5%

EUA Dec09 40/50 Call Spread X@25.80 0.90€ @ 1.00€
 Based on 44.5% for 40 Call Equiv spread -0.6%@0.7%

EUA Dec09/10 27 Call Spread X@25.80/26.50 1.45€ @ 1.55€
 Based on 44.5% for 27 Call Dec09 Equiv spread-0.7%@0.00%

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