

Environmental Products

Wednesday 13th May 2009

Secondary CER Weekly Price Sheet

TFS is a leading broker of environmental products and provides impartial and professional deal facilitation between commodity traders. Our CER broking activity is a key part of the business; both originating CDM projects and broking secondary CER transactions, our current prices for these are shown below.

The table below shows our most commonly traded structures. Other bespoke transactions can be catered for on request. All prices are live at time of issue, but will change due to movement of the EUA market (Dec 09 EUA is €15.20 at time of issue).

Please call for more information on +44 207 726 4988 or Eric Klein in the US +1 212 943 2883.

Structure 1 Phase 2 delivery. Price fixed against market EUA price at time of contract signature. **Delivery rolling** if ITL is not available.

Dec 09

Volume	Bid €	Offer €	Volume
50k	12.30	12.40	50K

Dec 09-12 Strip

Volume	Bid €	Offer €	Volume
50k/yr	12.40	12.60	50K/yr

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