



The Emissions Market

ICE Futures Europe

Legal Disclaimer

Copyright © 2010 ICE Futures Europe. ICE Futures Europe is a Recognised Investment Exchange in the UK supervised by the Financial Services Authority in accordance with the Financial Services and Markets Act 2000. The information and materials contained in this presentation, graphics, links or other items-are provided "as is" and "as available". ICE Futures Europe, and its subsidiaries, does not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaims liability for errors or omissions in this information and materials. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third-party rights, title, merchantability, fitness for a particular purpose and freedom from computer virus, is given in conjunction with the information and materials. The information in this presentation is liable to change at short notice. You should not rely on any information contained in this presentation without first checking with us that it is correct and up to date.

Serving Global Markets

ICE operates 17 regulated exchanges and 6 clearing houses for the global financial and commodity markets.

GLOBAL FINANCIAL MARKETS INFRASTRUCTURE

MARKETS & CLEARING	PRODUCTS	MARKETS & CLEARING	PRODUCTS
FUTURES EXCHANGES		CASH EXCHANGES	
ICE Futures U.S.		New York Stock Exchange	
ICE Futures Europe		NYSE Arca	
ICE Futures Canada		NYSE MKT	
ICE Futures Singapore	Re-launch by year-end	Euronext	
ICE Endex		EnterNext	
Liffe		Alternext	
Liffe U.S.		Arca Europe	
CENTRAL CLEARING HOUSES		NYSE Amex Options	
ICE Clear U.S.		NYSE Arca Options	
ICE Clear Europe		NYSE Bonds	
ICE Clear Canada		OTC MARKETS	
ICE Clear Singapore	Re-launch by year-end	ICE OTC Energy	
ICE Clear Credit		ICE Swap Trade & Creditex	
The Clearing Corporation			



Energy



Ags



Interest Rates



Equities/Index/Options



Precious Metals



Credit Derivatives



FX



Bonds



ETPs

ICE Commodity & Derivatives Markets



ICE Futures acquired European Climate Exchange (ECX) in July 2010

ICE Regulated Futures Exchanges		ICE OTC	ICE Data & Services	
<p>U.S. & CANADA</p> <p>AGS & ENERGY FINANCIAL</p> <p>Cocoa Currency Pairs Coffee U.S. Dollar Index Cotton Russell Indexes Sugar Orange Juice Barley Canola Wheat Corn Soybeans Financial Gas Financial Power</p>		<p>EUROPE</p> <p>ENERGY & EMISSIONS</p> <p>Brent Crude Brent NX Crude WTI Crude Gasoil Low Sulphur Gasoil ASCI Crude Oil and refined products Natural gas liquids Liquefied natural gas European natural gas Electricity Coal Emissions Iron Ore Freight</p>	<p>OTC CONTRACTS</p> <p>OTC Credit – Creditex CDS – indexes, single names, structured products</p> <p>BRIX – Brazilian Power Markets</p>	<p>MARKET DATA</p> <p>Real-time prices/screens Indices and end of day reports Tick-data, time and sales Market price validations Forward Curves</p> <p>SERVICES</p> <p>WebICE & ICE Mobile ICE eConfirm ICE Link ICE Chat ICE Match Chatham Energy Coffee Grading Trade Vault</p>

Global Clearing Houses		
ICE Clear U.S., ICE Clear Canada	ICE Clear Europe	The Clearing Corp, ICE Clear Credit

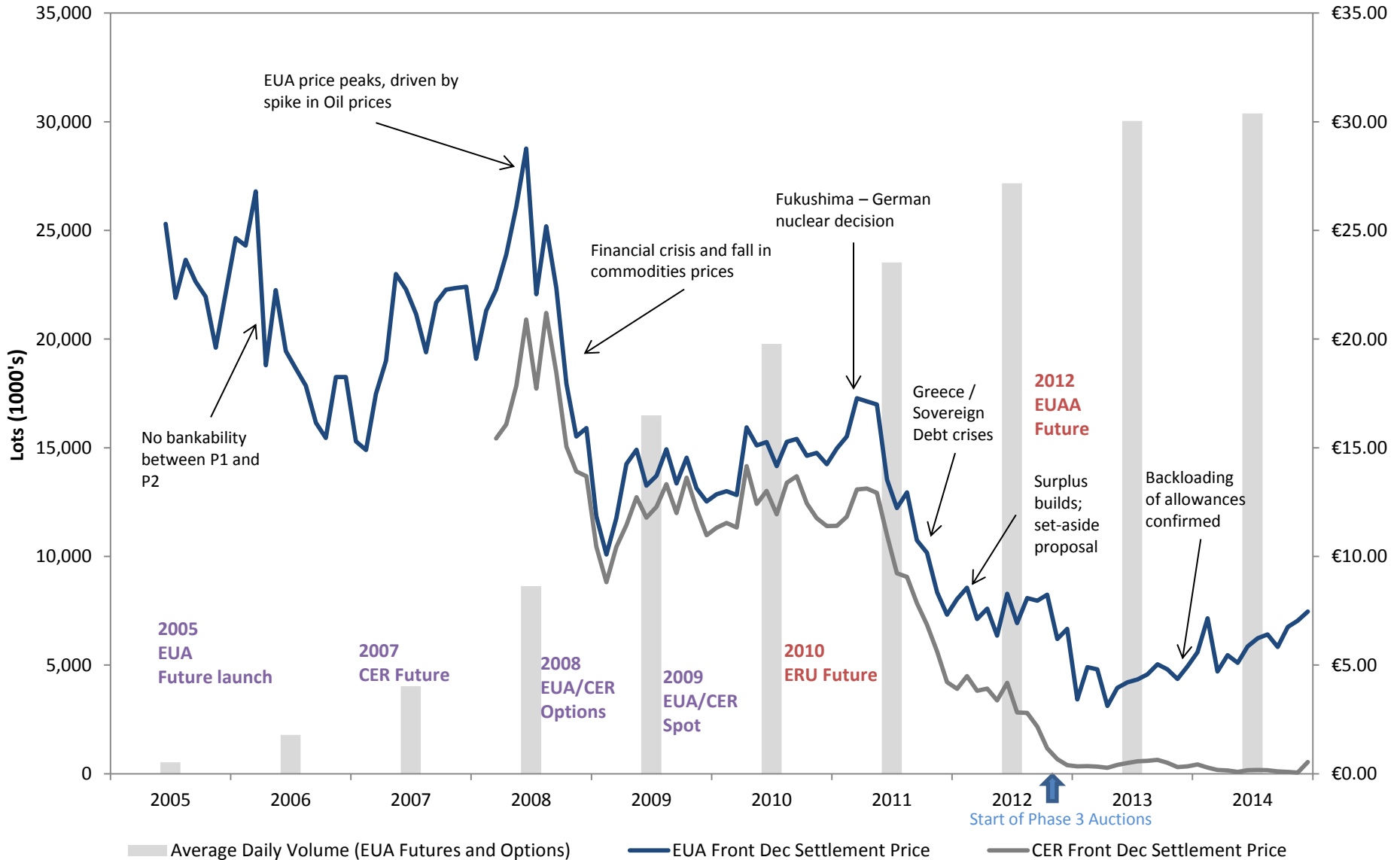
Integrated Markets, Clearing and Technology

ICE Emissions Milestones

- 2014
 - ICE acquires SuperDerivatives
 - ICE hosts EU Aviation Allowance auction on behalf of the UK Government
- 2013
 - ICE acquires NYSE Euronext
- 2012
 - ICE hosts Phase 3 EU Allowance auctions on behalf of the UK Government and the European Investment Bank, and acquires Endex
- 2011
 - ICE Emissions Open Interest surpasses 1 billion tonnes
- 2010
 - ICE acquires Climate Exchange Group Plc
- 2008
 - ICE Clear Europe launched
- 2007
 - ICE acquires NYBOT
- 2005
 - European Climate Exchange launched and partnership formed with ICE
- 2003
 - Chicago Climate Exchange launched
 - Acquires International Petroleum Exchange
- 2000
 - ICE formed and electronic OTC energy markets launched

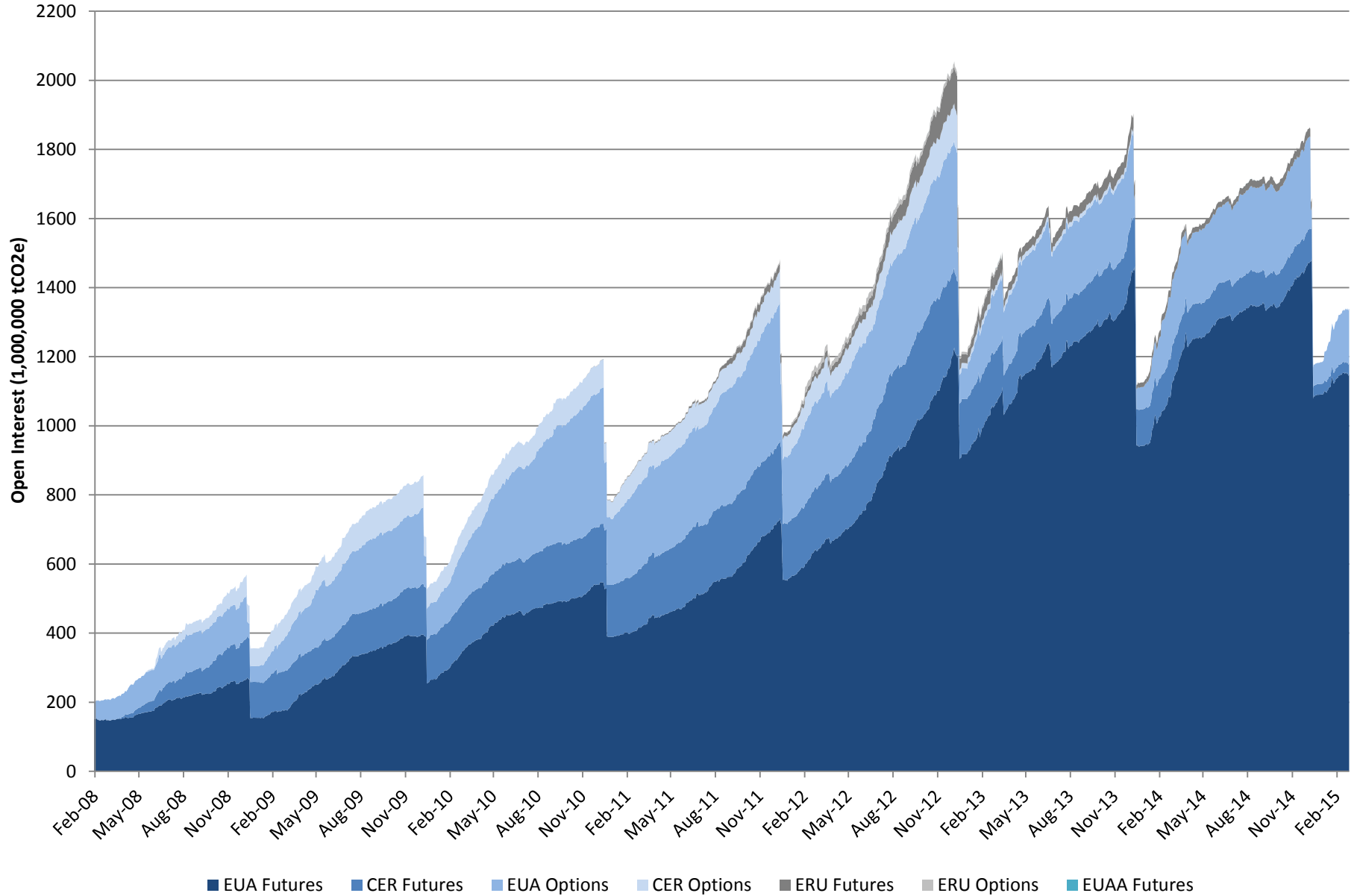
Annual Average Daily Volume and Price

March 2015

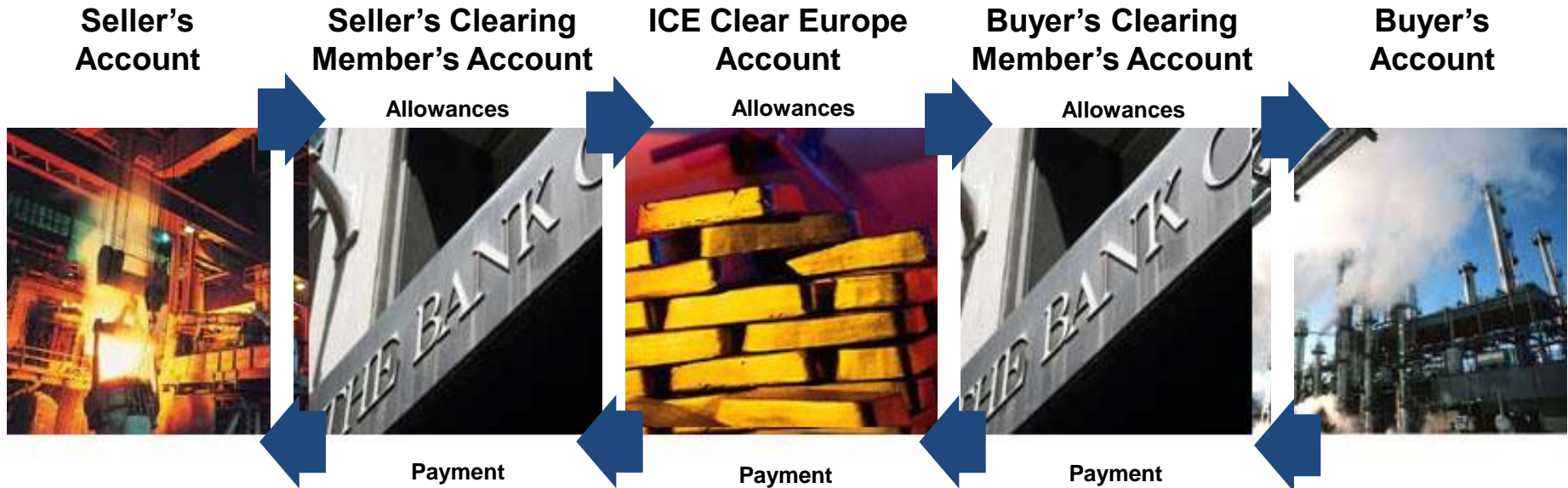


Total Open Interest

March 2015



The Delivery Mechanism



**Units are held in dematerialized form in a national registry account.
In the case of physical delivery a registry account will be required.**

ICE Emissions Clearing Members



Clearing Members of ICE Futures Europe able to offer clearing and trading services for Emissions Contracts to third parties.

ICE Emissions Members

A2A Trading S.r.l.
ABN AMBRO Clearing Bank N.V.
ADM Investor Services International Ltd
ADM Investor Services, Inc
Allston Capital LLC
Aurel BGC
Axpo Trading AG
Banco Santander Central Hispano SA
Barclays Capital
Barclays Capital Inc.
BG International Ltd
BNP Paribas Commodity Futures Ltd
BNP Paribas Prime Brokerage, Inc
BOCI Global Commodities (UK) Limited
BP Gas Marketing
Centrica Energy Ltd
CEZ A.S.
CFP Energy Limited
Citadel Derivatives Trading Ltd
Citigroup Global Markets Ltd
Citigroup Global Markets Inc.
COzero Pty Ltd
Credit Agricole Corporate and Investment Bank
Credit Suisse International
Credit Suisse Securities (Europe) Limited
Credit Suisse Securities (USA) LLC
DELTA Energy B.V.
Deutsche Bank AG
Deutsche Bank AG (formerly BHF Bank)
Deutsche Bank Securities Inc.
Dom Maklerski Consus S.A.
E.ON Global Commodities SE
E & T Energie Handelssellschaft M.B.H
E D & F Man Capital Markets Limited
EDF Trading Limited
EDP. Energias De Portugal SA
EGL Energia Iberia SL
Electrabel SA
Electrade S.p.A.
Endesa Generacion SA
Enel Trading S.p.A.
Energia-Obrot SA

Energie AG Oberosterreich Trading Gmbh
Energi Danmark A/S
European Investment Bank
FC Stone LLC
Five Rings Capital, LLC
Fortum Power and Heat OY
Galp Power, S.A.
Gas Natural SDG, S.A.
Gazprom Marketing & Trading Ltd
GFI Brokerts Limited
GH Financials Ltd
Goldman Sachs International
Goldman Sachs & Co.
HSBC Bank PLC
ICAP Securities Limited
Integral Derivatives, LLC
Interactive Brokers LLC
Jefferies Bache Limited
Jefferies Bache LLC
J.P. Morgan Securities plc
J.P. Morgan Securities LLC
Jump Trading Futures LLC
KCG Americas LLC
Macquarie Bank Limited (London Branch)
Macquarie Futures USA Inc
Marex Financial Limited
Marubeni Corporation
Merrill Lynch Commodities (Europe) Ltd
Merrill Lynch International
Merrill Lynch, Pierce, Fenner & Smith Incorporated
MF Global UK Limited - in Administration
Mitsui & Co. Commodity Risk Management Limited
Mizuho Securities USA Inc
Morgan Stanley & Co International Ltd
Morgan Stanley & Co. LLC
Natixis SA
Newedge Group (UK Branch) (FIM)
Newedge USA, LLC
Nomura International Plc
Nordea Bank Finland PLC.
OTC Europe LLP
PetroChina International (London) Company Limited

PGNiG S.A.
Proxima Clearing, LLC
PVM Oil Futures Ltd
R.J. O'Brien & Associates, LLC
Rand Financial Services Inc
RBC Capital Markets, LLC
RBC Europe Limited
Ren Trading S.A.
RWE Supply and Trading GmbH
Scottish Power Energy Management Ltd
SEB Futures (Div of Skandi Enskilda Bk)
Shell International Trading & Shipping Co Ltd
Solvay Energy Services SAS
Spectron Energy Services Ltd
Stadtwerke Leipzig GmbH
Statkraft Energi AS
Statkraft Markets GmbH
Susquehanna Ireland Limited
TAURON Polska Energia Spolka Akcyjna
TFS Derivatives Ltd
The Kyte Group Ltd
The Royal Bank of Scotland PLC
Thyssenkrupp AG
Tibra Trading Europe Limited
Total Global Steel Ltd.
Tullett Prebon (Europe) Limited
UBS Limited
UBS Securities LLC
Vattenfall Energy Trading GmbH
Vattenfall Energy Trading Netherlands N.V.
Verbund AG
Virtu Financial Global Markets LLC
Virtu Financial Ireland Limited
Vision Financial Markets LLC
Wells FargoBank, N.A.
Wells Fargo Securities, LLC
XR Trading LLC

Contacts

George Waldburg

Director, Emissions Markets

ICE Futures Europe

+44 (0) 20 7065 7755 george.waldburg@theice.com

Emissions Desk

+44 (0) 20 7065 7796 <https://www.theice.com/emissions>