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# BLUENEXT'S AMBITION: A growing market

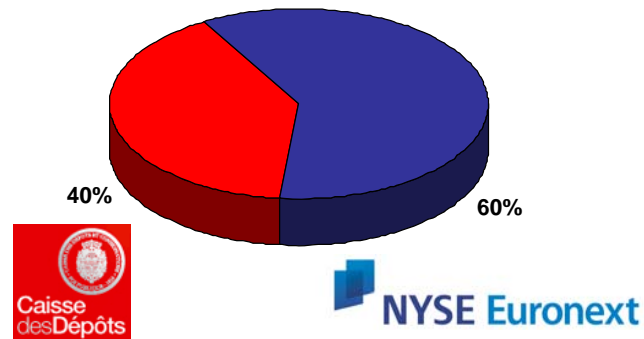


# BLUENEXT'S AMBITION: Strong shareholders

since 2005  
PWX  
CARBON

since 21st december 2007  
BLUENEXT SA (26 M€)  
MTF in process...

2 STRONG SHAREHOLDERS with expertise in market  
business and carbon finance

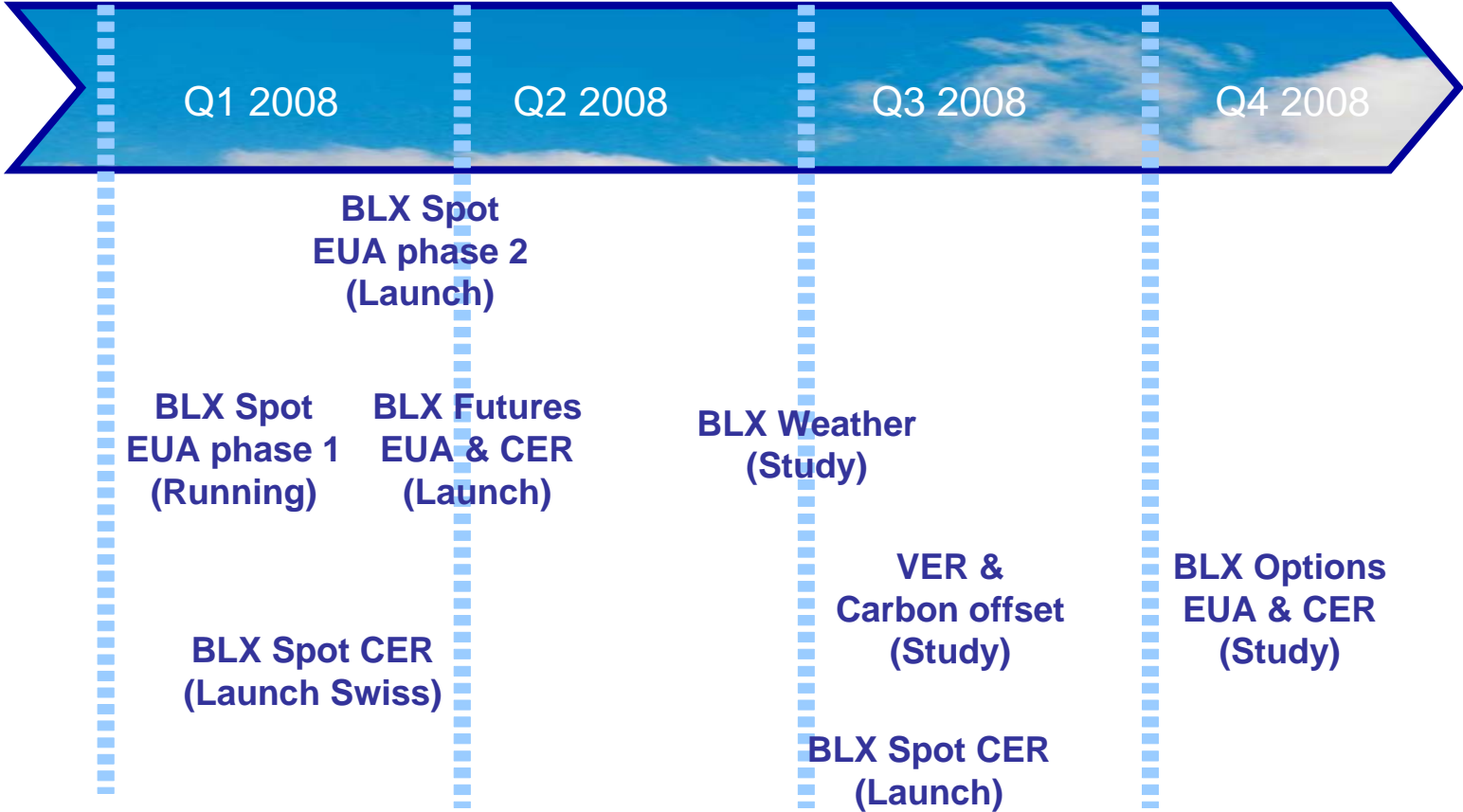


BlueNext is in the process to open a part of the capital

# BLUENEXT'S AMBITION

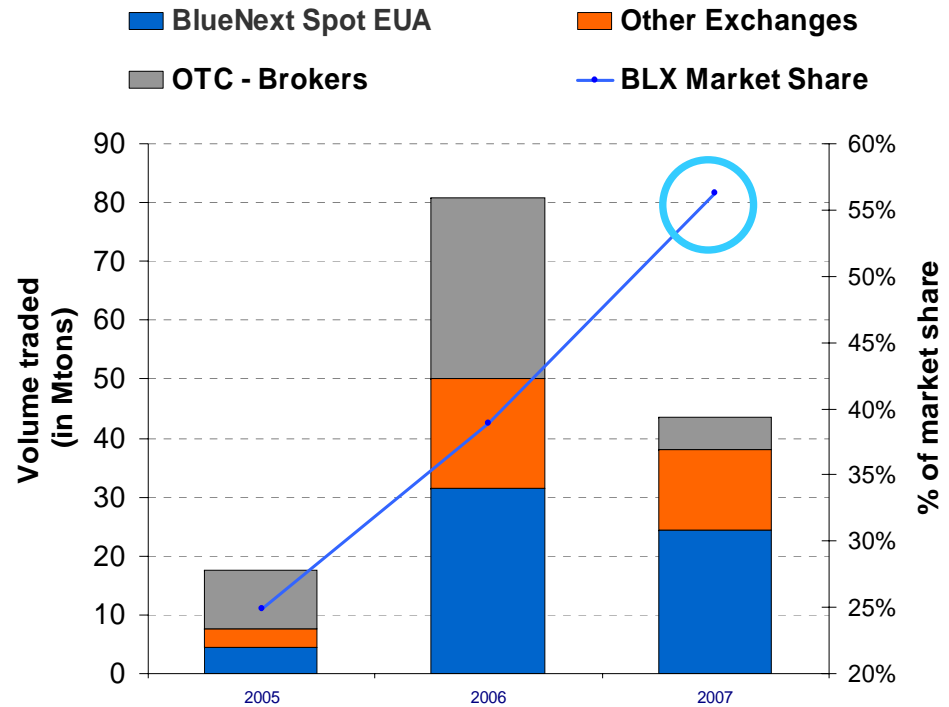
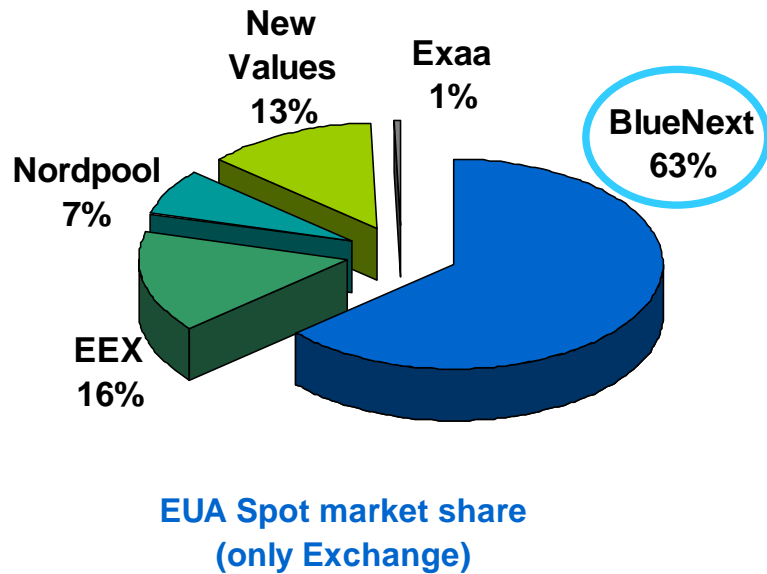
- The 3 pillars of the leading international environmental exchange:
  - Wide range of environmental products
  - Wide customer base thanks to NYSE-Euronext network
  - Wide business on three continents

# BLUENEXT'S AMBITION: Agenda



# BLUENEXT SPOT : Liquidity

- Leading market share thanks to tight spreads and market making agreements



# BLUENEXT SPOT: Members

- Diversity : worldwide banks, utilities, industrials, retailers, etc thanks to a flexible and simple market model

<b>ATEL</b>	<b>CONSUS</b>	FINANCIERE SAINT MERRI	PRAVDA CAPITAL s.r.o.
ABLY	CREPUSCULE	<b>FORTIS</b>	<b>RWE TRADING</b>
<b>ACCORD</b>	DUBUS	GAS NATURAL	SAGACARBON
AEM	E.ON SALES & TRADING	GASELYS	<b>SEMPRA ENERGY</b>
AMBRIAN	<b>ECOPROGRESSO</b>	GAZPROM	<b>SHELL TRADING</b>
ASM	ECOSUR	<b>GREENSTREAM</b>	SOCIETE GENERALE
<b>BARCLAYS</b>	ECO-WAY	IBERDROLA GENERACION	STATKRAFT MARKETS
<b>BGC</b>	<b>EDF TRADING</b>	IRIDE MERCATO	STX SERVICES
<b>BNP PARIBAS</b>	EDISON TRADING	<b>ITALCEMENTI</b>	<b>TOTAL GAS AND POWER</b>
<b>BP GAS MARKETING</b>	<b>ELECTRABEL</b>	<b>JP MORGAN</b>	TOTSA
CALYON	ELECTRICITE DE STRASBOURG	LABEL 5	TRAFIGURA
<b>CANTOR</b>	EGL	<b>MERRILL LYNCH</b>	UNION FENOSA
CARBON CAPITAL MARKETS	ENDESA France	MF GLOBAL	V & A CORPORATION
CEZ	ENDESA GENERACION	<b>MORGAN STANLEY</b>	<b>VEETRA</b>
<b>CLIMATE CHANGE CAPITAL</b>	<b>ENDESA TRADING</b>	NUON	VELCAN ENERGY
CLIMATE CORPORATION	ENEL TRADE	ORBEO	<b>VICAT</b>
CM CAPITAL MARKETS	EOS	PETUM	VOLTALIA
CCIAG	ENERGY STOCK MARKET	<b>POWE</b>	<b>WIND TO MARKET</b>
<b>CONSUS France</b>			

- Possibility to act as a settlement bank for BLUENEXT members



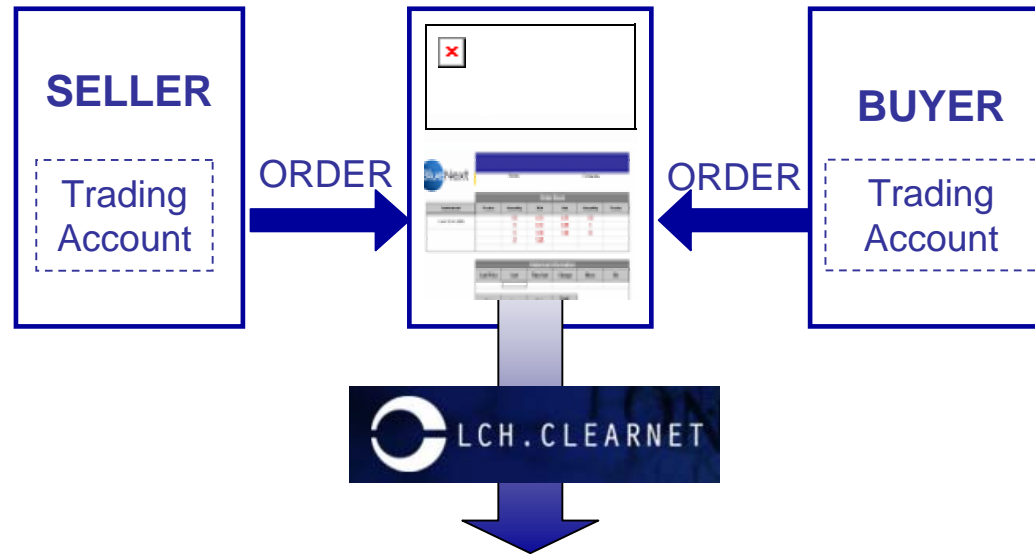


## BLUENEXT FUTURES EUA & CER

# BLUENEXT FUTURES EUA & CER: Specifications

Unit	1 lot of 1000t (EUA and CER). For CERs, we plan to consult our expert committee to exclude (or not) big hydro dams.
Maturity	Annual contracts with December (first business day) expiries between 2008 and 2012
Trading system	Global Vision
Trading hours:	8am to 5pm CET
Settlement prices	Trade weighted average mixed with average spread during the daily closing period with price committee if low liquidity
Margin	All open contracts are settled-to-market daily. Initial and variation margin are charged in the usual manner by LCH Clearnet SA
OTC Clearing service	Available via a web based platform (similar to Powernext Futures system)
Margin rates	<p>Margin parameters will be reviewed by LCH Clearnet SA 15 days before the launch date:</p> <p><u>Initial margin:</u></p> <ul style="list-style-type: none"> <li>• 2000€ per EUA Contract</li> <li>• 1000€ per CER Contract</li> </ul> <p><u>Margin offset:</u></p> <ul style="list-style-type: none"> <li>• 100% between OTC Clearing and GV deals</li> <li>• 60% for spread position between EUA &amp; CER</li> </ul>

# BLUENEXT FUTURES EUA & CER : Market Model



- Contracts with physical delivery
- International Trayport negotiation system
- Clearing House: LCH Clearnet SA
- Sales Support
- NYSE Euronext network support

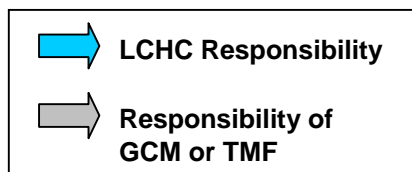
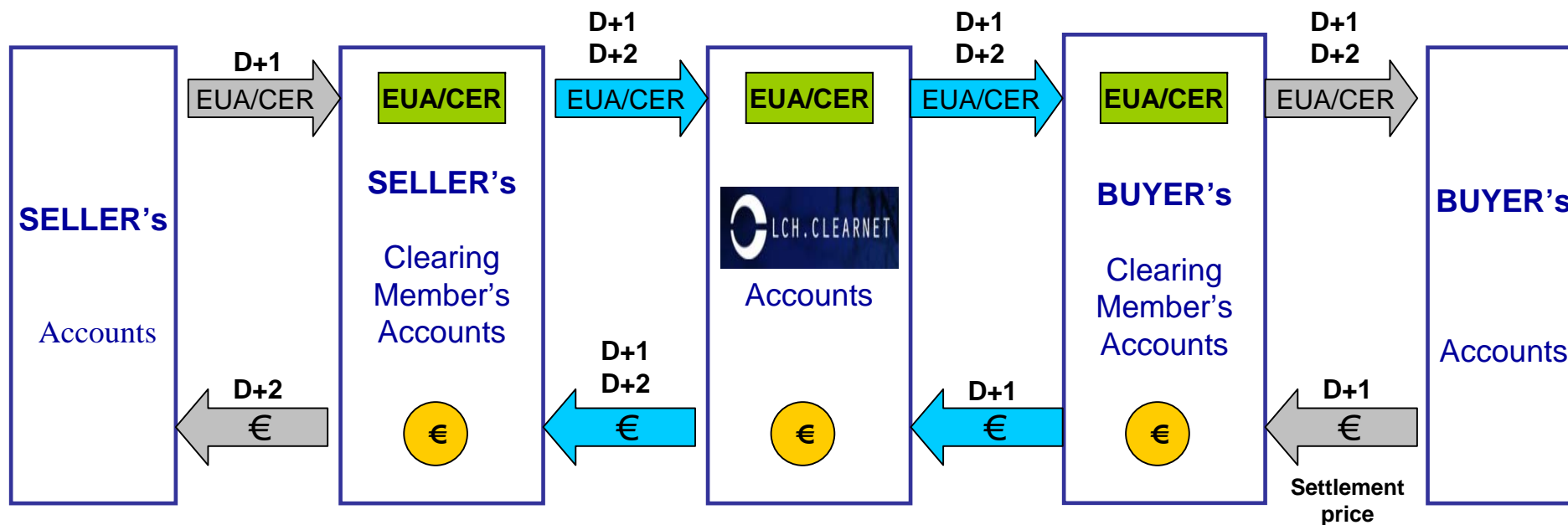


## **BLUENEXT FUTURES EUA & CER**

**- DELIVERY -**

# BLUENEXT FUTURES EUA & CER :

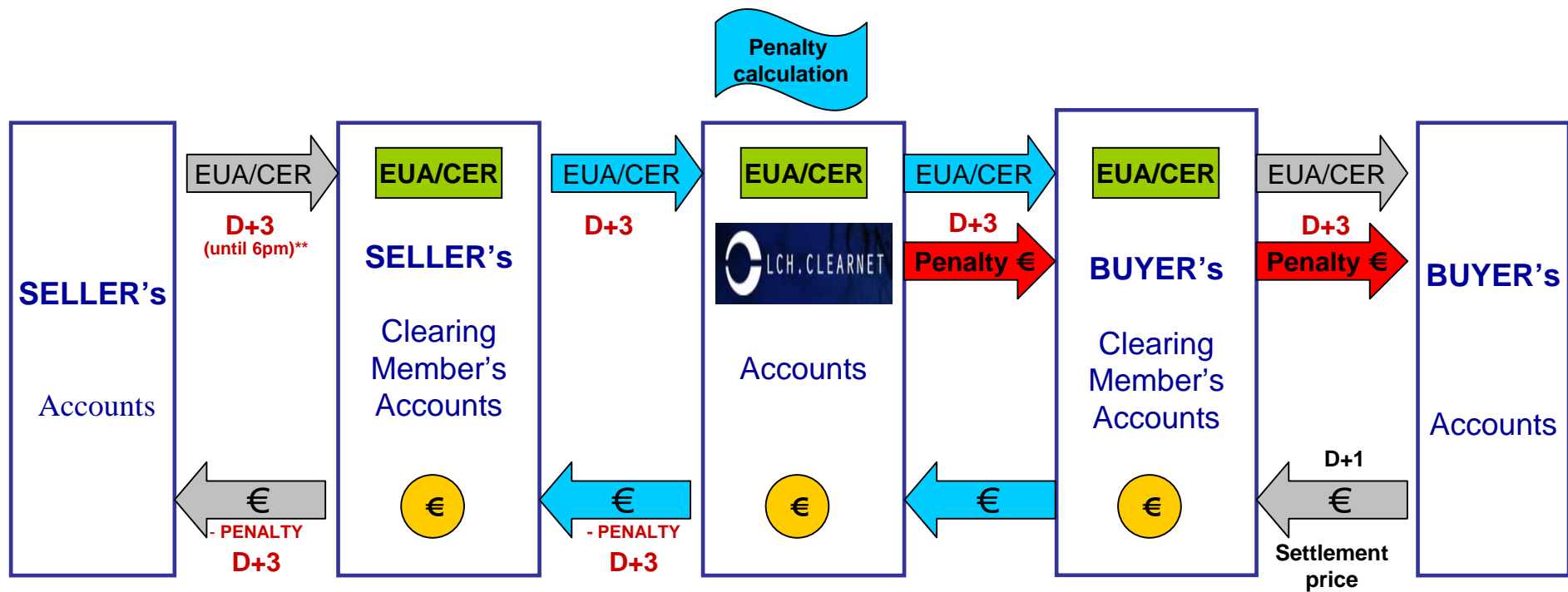
## Delivery Rules: General Scheme



EUA & CER accounts for Clearing Member and LCH.C are open in the French registry

# BLUENEXT FUTURES EUA & CER :

## Delivery Rules: Delay and Default events



\* Delivery after D+2 @ 6pm: Delay procedure

\*\* Delivery after D+3 @ 6pm: Default procedure (cash-settlement buy in)

EUA & CER accounts for Clearing Member and LCH.C are open in the French registry

# BLUENEXT FUTURES EUA & CER

## Delivery Rules

### ■ Delivery Delay Penalty

The seller shall pay to the buyer through LCHC delivery delay penalty (amount and timing to be defined ie EURIBOR + 3%)

### ■ Delivery Default (Cash Settlement)

The seller shall pay the buyer the following amount:

- the positive difference between the settlement price and the spot price to replace the Default Quantity, plus
- Interests calculated
  - for the period from (and including) the Delivery Date to (but excluding) the date of termination
  - on an amount equal to the the positive difference determined above
  - at the EURIBOR + 3% rate, plus
- the amount of such reasonable costs and expenses in respect of the Default Quantity (including, without limitation, broker fees, commissions and legal fees).
- A buy-in option is being investigated

# BLUENEXT FUTURES EUA & CER

## Delivery Rules

- **Suspension and Force Majeure**

Default Cases	Transition solution	Force Majeure
The French registry is unavailable during less than 5 days	Obligations are <b>suspended</b> until the registry unavailability is cured.	–
The French registry is unavailable during more than 5 days	Parties agree that the delivery will be performed on another registry (British registry first and then German registry). In this event, the buyers shall specify the allowance account on such registry.	if delay > 1 Dec 2012 (no back-up registry)
Absence of the ITL or CITL	Obligations are <b>suspended</b> until 10 business days after the ITL/CITL connection is cured.	if delay > 1 Dec 2012
Breach of the Commitment Period Reserve (CPR)	Obligations are <b>suspended</b> until 10 business days after the breach of the CPR is cured	
Eligibility compliance failure (failure of one party to meet the Article 17 Eligibility criteria)	Obligations are <b>suspended</b> until 10 business days after the breach of the Eligibility compliance failure is cured	
Suspension of Kyoto Protocol or EU Scheme provisions	–	considered as force majeure

- In case of Force Majeure, the contract is cash-settled





## CONTACTS

**David RAPIN**

**Director of Business  
Development**

**d.rapin@bluenext.eu**

**+ 33 1 73 03 73 33**

**Laure MATHIAS**

**Key Account Manager**

**l.mathias@bluenext.eu**

**+ 33 1 73 03 73 71**

**[www.bluenext.eu](http://www.bluenext.eu)**

**[information@bluenext.eu](mailto:information@bluenext.eu)**