



EMPOWERING
SUSTAINABILITY
ON A GLOBAL SCALE.



The Green Exchange™

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Safe Harbour Statement

Statements contained in this Presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations and are made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. The Green Exchange's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Green Exchange undertakes no obligation to publicly update or revise any forward-looking statement.



NYMEX Environmental Developments

- **World's Largest Energy Exchange**
- **Evolution of Fossil Fuels Contracts**
- **Participation in the EPA Acid Rain Advisory Committee**
- **Participation in UNCTAD Greenhouse Gas Trading Workshops Given at the First Global Forum in Rio**
- **SO₂ Futures**
- **Launch of the Green Exchange**



Economic Functions of Futures

- **Price Risk Management**
- **Price Discovery**

- **Physical Delivery**



NYMEX Energy Futures One Year Price Change

Commodity	6/11/2007	6/9/2008	Percent Chg
Crude	\$ 65.97	\$ 134.35	104%
Natural Gas	\$ 7.61	\$ 12.60	66%
Heating Oil	\$ 1.93	\$ 3.88	101%
Gasoline	\$ 2.06	\$ 3.30	60%
Coal	\$ 53.15	\$ 111.38	110%

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A Strategic Alliance of Founding Members

- NYMEX providing
 - Financial and commodity products expertise
 - Well-established clearinghouse
- Evolution Markets providing
 - Environmental markets leadership
- Other Founding Members providing
 - Market and industry expertise and leadership
 - Commitment to liquidity, activity, and success of The Green Exchange
 - Traders
 - Commercial users
 - Brokers





The Green Exchange

A stand-alone Exchange

- The Green Exchange™ will be a stand-alone entity
 - Diversified ownership with no majority controlling interest
- Cleared by NYMEX
 - Stability of NYMEX Clearinghouse services
- NYMEX ClearPort® clearing platform
- Trading on the CME Globex® electronic trading platform
 - Venue for the trading of NYMEX's core energy complex contracts
 - Will allow for cross-margining across environmental products and NYMEX energy complex contracts



The Green Exchange – Founding Members



Morgan Stanley

CREDIT SUISSE

JPMorganChase

Merrill Lynch

Constellation Energy

TUDOR

Vitol

Goldman Sachs

RNK CAPITAL LLC

ICAP





The Green Exchange – Timing

Launch Timing: Products and Exchange

- Initial slate of environmental products was launched on March 16, 2008 for trade date March 17, 2008
 - Products are listed for trading and clearing as NYMEX products until the Green Exchange™ obtains stand-alone regulatory status
 - U.S. Commodity Futures Trading Commission (CFTC)
 - Designated Contract Market (DCM) status
- After product transition (from NYMEX to The Green Exchange), NYMEX will continue to provide clearinghouse services



Product Overview – Initial Slate

- Carbon-based Contracts
 - European Union Allowances (EUAs) under the EU Emissions Trading Scheme
 - Certified Emission Reductions (CERs) under the Kyoto Protocol
- U.S. Emission Allowances
 - Sulfur Dioxide (SO₂) Emission Allowances under the U.S. Acid Rain Program and Clean Air Interstate Rule (CAIR)
 - Nitrogen Oxide (NO_x) Emission Allowances under the U.S. Environmental Protection Agency's annual and seasonal NO_x Budget Programs and CAIR



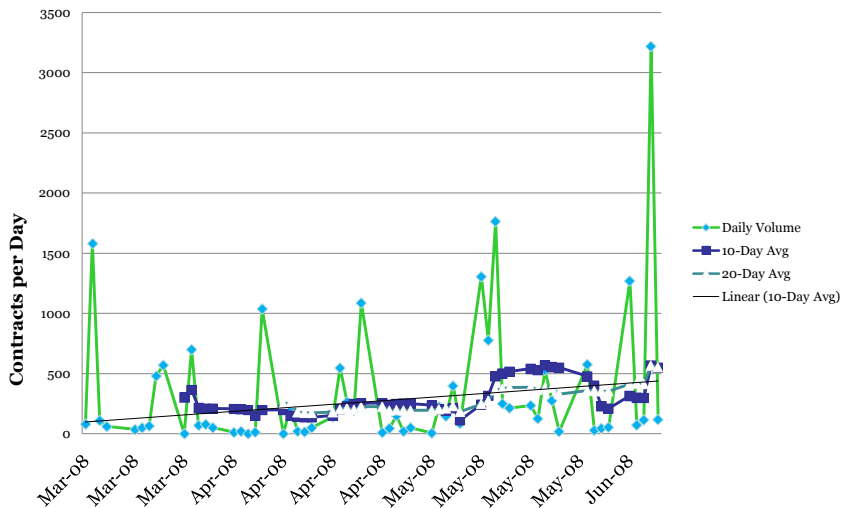


Product Overview

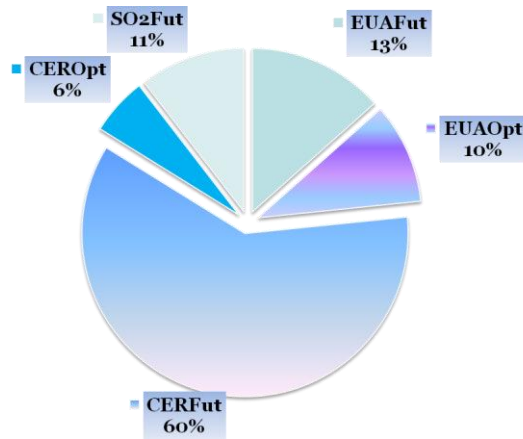
- CER Options – launched on April 21
- Carbon Contracts – Futures, Options and Swaps
 - RGGI U.S. Regional Greenhouse Gas Initiative to be launched 3Q08
 - VER contracts associated with one or more leading carbon credit standards
- Renewable Energy – Futures, Options, and Swaps
 - RECs used for compliance under various state renewable portfolio standards (RPS)
 - Voluntary Renewable Energy Certificates (RECs)



NYMEX Green Exchange Volume 3/17-6/9/08



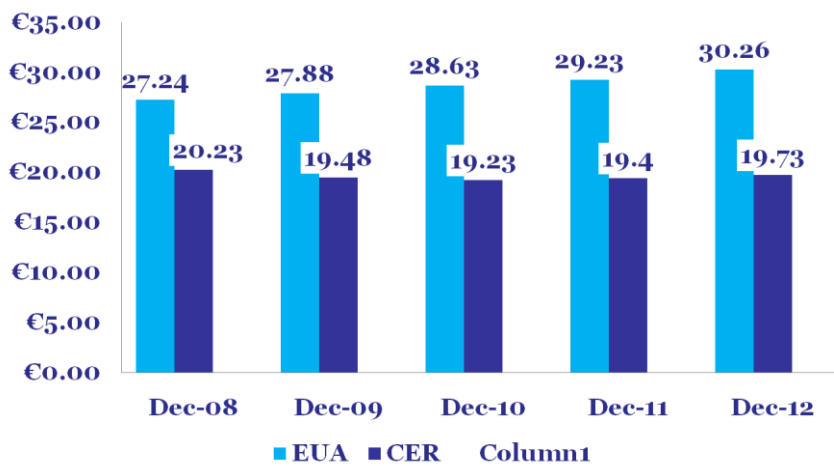
NYMEX Green Exchange Total Volume TD--3/17-6/9/08



Total: 20,300

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NYMEX European Allowance and CER CO2 Prices 6/10/08



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