

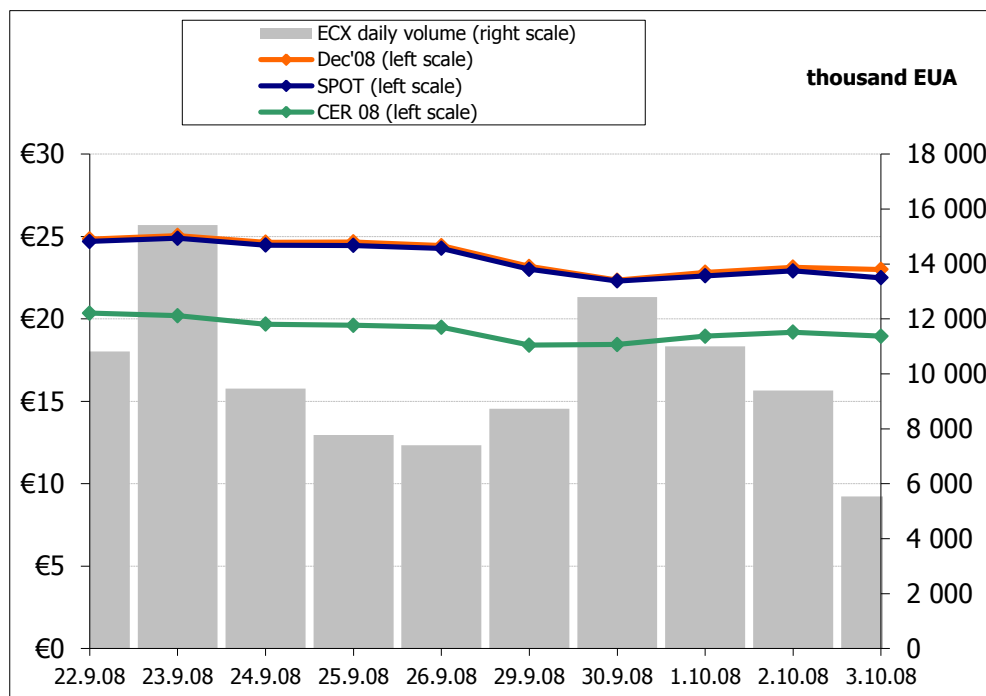
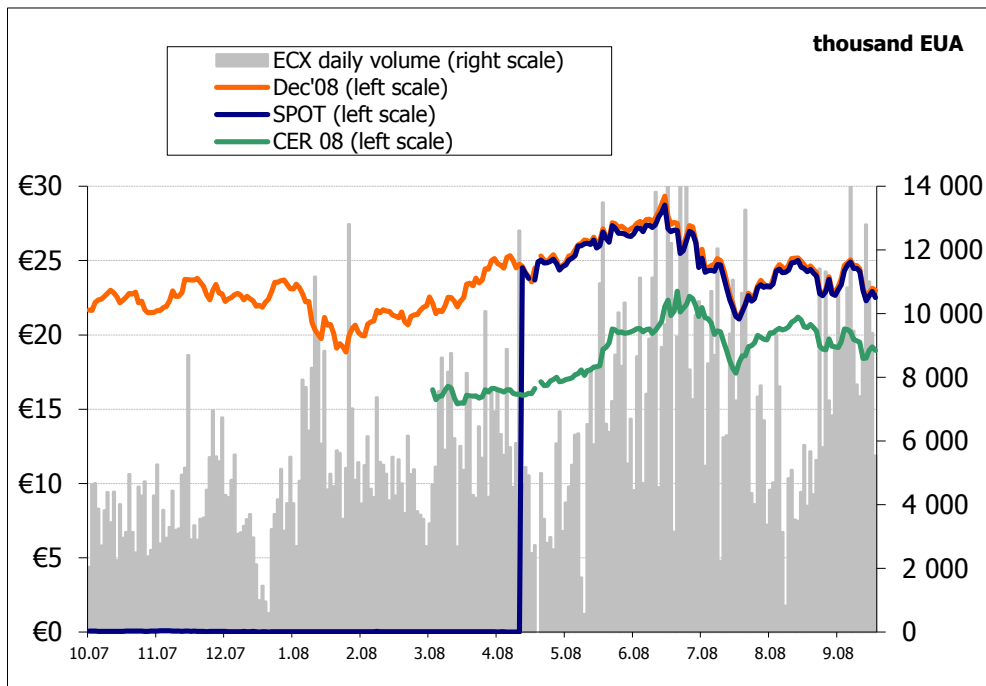
All the national allowance's registries in the EU-ETS are closed since October 3rd until at least October 17th 2008. These deadlines may change depends on success of connection of both trading systems (CITL and ITL)

**Market:**

- European union allowances have been falling during the last week for most of the days day by day and on Tuesday dropped to their several-week lowest as oil have been continuously decreasing. On Wednesday was decline strenghtend by the information about Kyoto credits (CER and ERU) 17% oversupply.

- Today (Monday 6th) EUA's futures (It is impossible trading spot during the linking of two trading systems) fell to their lowest this month as oil dropped near 90\$ a barrel.

- Talks about the new worldwide climate agreement, which is necessary to replace the Kyoto protocol after its expiration in 2012, are still running. It is very difficult to build up any framework because each of the states is following its personal interrests, all the more that disaccord rules also among the EU member states, which wants to play the leading role in the preparation of this agreement. Crucial is the UNFCCC conference in Copenhagen in December 2009, where it may be signed and after that ratified by all of the biggest air contaminators.



Spot EUA a CER	Price (€/EUA)	Day	Price (€/CER)	Day
Weekly maximum	23.01	29.9.2008	18.41	29.9.2008
Weekly minimum	22.30	30.9.2008	19.20	2.10.2008

Source: Bluenext, Pointcarbon, ECX



Pravda Capital is a member of Bluenext exchange from the group of New York Stock Exchange. Compiled using information acquired from Pravda Capital, Bloomberg, ECX, Point Carbon and Bluenext.

