



PRESS RELEASE

TFS licensed as globalCOAL product broker

LONDON, UK, 7th July, 2003

globalCOAL™'s product coverage is set to make further gains following the announcement that TFS has entered into a licensing arrangement to allow the brokerage firm to voice-broker transactions based on globalCOAL™ products.

The licensing arrangement allows TFS to market and arrange transactions based on globalCOAL™'s various proprietary products including the Standard Coal Trading Agreement (SCoTATM), the RB™ Index, the NEWC™ Index and the various quality specifications developed by globalCOAL™ for the SCoTATM contract, which includes the following: RB1™, RB2™, NEWC™, ARA and BOL™. Any transactions arranged by TFS under the licence must be between globalCOAL™ Market Members or companies holding a globalCOAL™ licence, for which there is no charge.

The deal demonstrates TFS's support for globalCOAL™'s objective of creating standards for participants in the international coal industry, on the principle of "of the industry, for the industry". In a joint statement, TFS's David Jenkins and Mark Walters of globalCOAL™ said: "We have common views on the need to provide the industry with a focal point in terms of products and indices against which participants can manage their coal price risk. The idea of focusing market liquidity in contracts designed to promote confidence and the promotion of risk management is something we share, and which we believe is beneficial for the market".

The list of parties authorised to use globalCOAL products in the course of their business can be found at www.globalcoal.com/general/marketmembers.cfm. A copy of the globalCOAL™ Product Licensing Agreement can also be found at this address.

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About globalCOAL®

Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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