



PRESS RELEASE

New Margin Offsets Introduced between Coal and Emissions Futures Contracts on ICE

LONDON, UK - 2nd March 2009

globalCOAL announced today that ICE Futures Europe has introduced **new margin offsets between its Coal Futures and Emissions contracts**

The new arrangement will ensure that Clearing Members with offsetting positions in the two contracts will benefit from a **45% reduction on their margin requirements**. This will apply to all ICE Coal contracts including Rotterdam, Richards Bay and gC ICE Newcastle, and the ICE ECX EUA and CER Futures contracts.

"This is great news for power and energy traders around the world who trade coal and emissions in tandem", said **Eoghan Cunningham, CEO of globalCOAL**. "ICE's decision to offer margin offsets between the two commodities is an accurate reflection of commercial reality, which will result in greater capital efficiency for traders. This truly enhances the value of the ICE Coal Futures portfolio as a whole."

Both of ICE Futures Europe's Coal and Emissions portfolios posted record volumes in February 2009. ICE cleared a total of 41,080 coal contracts (equivalent to 41 million tonnes of coal), surpassing the previous month's record performance by 780 lots, whilst Emissions volumes reached a new all time high of 447 million tonnes.

Note to editors: Margin offsets for futures are credits to initial margin requirements on positions held by Clearing Members. Margin offsets reduce the total amount of collateral that must be pledged by the Clearing Member to the Clearing House.

About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard 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

Global Commodities Holdings Limited 30 Coleman Street
London EC2R 5AL
United Kingdom T: +44 (0)20 7776 5904
F: +44 (0)20 7776 5902
Company Number 04007764