



MEDIA RELEASE
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NZCX congratulates Government on its openly competitive emissions trading scheme

New Zealand Carbon Exchange Limited (NZCX) today congratulated the Government for its announcements allowing an openly competitive market for NZ's emissions trading scheme and including international linking in its design.

"The Government's proposed emissions trading scheme is a positive signal that New Zealand should be focused on truly reducing its greenhouse gas emissions, and that this can be achieved through market based mechanisms," said NZCX Director, Murray Dyer. Mr Dyer also commented that *"NZCX welcomes the Government's decision on a competitive market model allowing full and open trading with international linking"*.

Director Karen Price also noted that *"the phasing in of sectors will likely see over-the-counter brokered trading predominate, with a move towards a more formal market beyond 2013. An 'all sectors, all gases' regime means that knowledge of specific allowance unit types, and associated risks is critical, so NZCX's experience will be valuable in assessing the options and opportunities available in the various carbon markets."*

Director Stuart Frazer also highlighted NZCX's international transaction capabilities and stated that *"NZCX's relationship with London-based CantorCO2e provides us with access to the worldwide emissions market and the use of CantorCO2e's electronic trading platform. Access to this global expertise also means that we offer our clients a regular flow of term sheets on both the Kyoto and voluntary markets."*

For further information on NZCX, please visit www.nzcx.com

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Notes to editors:

1. NZCX was established in 2004. The role of NZCX is to bring together buyers and reliable sellers of emission units and broker trades between them. NZCX is run by three directors, Murray Dyer, Stuart Frazer and Karen Price, all of whom have extensive experience of greenhouse and emissions trading issues.

The NZCX team's combination of energy and environment markets, engineering, policy and legal expertise means that all aspects of emissions trading are covered. The company has offices in Wellington and Auckland. For more information visit www.nzcx.com.

2. CantorCO2e serves all of the world's principal emissions markets, including the Kyoto markets (CDM, JI and European emissions trading), the US compliance markets, and the voluntary carbon market. The company is headquartered in London and San Francisco and has fourteen offices across five continents. CantorCO2e is a subsidiary of Cantor Fitzgerald, a leading financial services provider to the institutional equity and fixed income markets. Other shareholders include Mitsui. For more information visit www.cantorco2e.com.