

# **platts** *Emissions Daily*

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## **Italian spot emissions exchange to launch in April**

*Copenhagen* — The Italian emissions market will have its own exchange from April 2 2007, according to a statement from power market exchange operator Gestore del Mercato Elettrico.

The announcement was made in a joint communiqué released by the Italian Ministries of Environment, Land and Sea and of Economic Development on Wednesday.

GME's new spot exchange will join other European climate exchanges, including Austria's EXAA, Germany's EEX, France's Powernext and the Scandinavian Nord Pool, which all offer spot trading of EU emissions Allowances. The region's largest exchange, the European Climate Exchange, deals only in futures contracts.

The statement said the launch of GME's market will make up for Italy's delay in developing a carbon trading platform. GME operates exchanges covering green certificates and energy efficiency certificates, (known as White Certificates).

GME's Emissions Trading Market will charge a yearly fixed fee of €2,500, though no charge will be made in the first year. In addition, a variable fee (€ 0.0025 per EUA) will be charged on trades, with a minimum lot size of 500 EUAs.

The market sessions will take place daily between 0900 and 1600 Italian time. Purchases will be guaranteed through an interest-bearing cash deposit, while delivery is also guaranteed through the initial transfer of EUAs to GME's holding account.

Membership will be available to any operator with an emissions holding account in a European registry. To ensure the functioning of the exchange, GME has opened a holding account with Italy's environment agency (APAT) which operates the national registry.