



Citi and BlueNext to hold the first auction of ERUs

London/Paris – Citi, the global financial services company, and BlueNext, the environmental trading exchange, announced today that they are preparing to hold the first ever auction of Emission Reduction Units (ERUs). The auction will consist of 200,000 ERUs and is scheduled for the first half of January 2010.

Historically, the majority of ERU trades have been done over-the-counter and as a result, some have complained about a lack of transparent pricing in the market. This auction is designed to help create better visibility.

ERUs are offsets resulting from the Joint Implementation (JI) flexible mechanism in Annex I (developed) countries. The JI mechanism has proved to be a useful tool – any Annex I country can invest in emission reduction projects in any other Annex I country as an alternative to reducing emissions domestically.

"We hope this auction helps generate a clearer price signal for ERUs and encourages greater investment into JI," said Garth Edward, head of emissions markets at Citi.

The auction will be a one-round, uniform price auction supported through the BlueNext Spot infrastructure.

Currently, auctions are the best way for the holders of credits to maximise their returns given that the number of issued ERUs are not sufficient to sustain continuous trading.

Serge Harry, CEO of BlueNext, said, "We have worked hard to increase our product and service offering for institutions and countries wishing to hold auctions – both with increased focus and increased allocation of resources. It is a pleasure to welcome this burgeoning third market, but even more, to be holding the first ERU auction for it."

Press Contacts:

Jeff French +44 207 500 8304 (jeffrey.french@citi.com)

Keiron Allen +33 1 7303 7355 (k.allen@bluenext.eu)

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.



About BlueNext

BlueNext is an environmental exchange with global ambitions. BlueNext was incorporated on 21 December 2007 when NYSE Euronext and Caisse des Dépôts joined forces to create the world's leading exchange for environmental-related products. BlueNext plays a key role in using markets mechanisms to price and reduce greenhouse gas emissions. For more information, see www.bluenext.eu