

Press Release

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The Bavarian Stock Exchange announces its exit from emissions trading

The Bavarian Stock Exchange will cease its emissions certificate trading operations on 30 June 2012. After the volume of trading on European stock exchanges has plunged to practically zero in recent months, emissions trading lacks the preconditions necessary to establish liquid trading operations. Numerous reasons have been cited for the decline, ranging from the waves of emissions certificate theft and VAT fraud that devastated the image of emissions trading to the plunge in trading prices when a glut of largely free certificates swamped the market.

"In its present form, emissions trading is not accepted by the market. Given the situation in Brussels, the uncertainty caused by the Eurozone debt crisis and the gloomy economic prospects ahead, we do not anticipate that politicians will take rapid action to adjust framework conditions", stated Dr. Christine Bortenlänger, Director of Bayerische Börse AG, and continued, "By ceasing our emissions trading operations as of 30 June, we are reflecting this situation. Emissions trading will never find its feet again without radical political action. To actually achieve the original goal of reducing carbon emissions, trading prices must be boosted by drastically reducing the number of certificates. Only then will companies perceive investment in carbon reduction technologies as worthwhile."

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Bayerische Börse AG

Bayerische Börse AG operates two trading exchanges under public law, the Munich Stock Exchange and greenmarket. Its public-law structure guarantees the impartiality that is essential to protecting the interests of market members, investors and issuers. Bayerische Börse AG plays a central role as a trendsetter and knowledge-holder for all concerns related to capital markets and market organization.

Munich Stock Exchange provides over 4000 credit institutes and issuers throughout German-speaking countries with access to the primary and secondary market, trading over 12,400 securities in a wide variety of categories from over 60 countries. m:access, launched in 2005, is Munich Stock Exchange's highly successful quality segment for SMEs, now expanded to include m:access bonds for SME bonds. In addition, Bayerische Börse AG is the joint operator of zweitmarkt.de, a trading platform for closed-end funds and the market leader in this category.

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