

*This document includes a report summary, a table of contents, report format and price information, and an order form.*

## **Report Summary**

This 80 page report offers a comprehensive analysis of the emissions trading market, the brokers and exchanges, global and EU policies, and more. The market's dimensions and trends are profiled in 26 tables and 34 charts. The report is structured as follows:

**Chapter 1 – Global Emissions Policies:** this chapter begins with a review of the history and goals of the Kyoto Protocol, the most important milestone in global climate diplomacy. Next the developed world's emissions record compared to the targets agreed at Kyoto is covered. A profile of rising emissions trends in developing markets follows. A review of the Kyoto compliance process and the main signatories' positions comes next. The chapter ends with a look at the Copenhagen Accord and the results of the last major climate change summit held in Cancún.

**Chapter 2 – EU ETS Policy:** this chapter begins with a review of the European Union's emissions trading scheme, the centrepiece of European emissions policy. Next the scheme's practical record is assessed. A profile of the positions of leading power generators follows. The chapter concludes with a review of EU emissions policy for the 2013-2020 period.

**Chapter 3 – The Trading Market:** this chapter begins with a review of the strengths of different marketplaces - exchanges, the brokered market, and bilateral trading. Next trading sectors in the emissions market are profiled. Coverage of price trends and drivers follows. Then trading volumes in the market as a whole and individual sectors are assessed. The chapter concludes with a review of brokerage sector volumes and leading brokers.

**Chapter 4 – The Exchange Market:** This chapter reviews emissions exchanges. It begins with a profile of exchanges' coverage of trading sectors. Next trading volumes by sector and exchange are assessed. Coverage of exchange shareholders and clearing and trading technology service providers follows. The chapter concludes with a review of trading fees.

*In 2010 we estimate total emissions trading volumes (EUAs and CERs in the spot and forward markets) rose by 7% to 7,025 Mt. This was a modest increase by historical standards but it perpetuated a long run of uninterrupted and remarkable growth from the market's emergence in the early 2000s. On a five year view, total volumes have risen almost eightfold from 914 Mt in 2006.*

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Prospect Research analyses the European energy business, focusing on wholesale markets for power, gas, coal and emissions allowances.

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