



# Consilience Energy Advisory Group Foundation Emissions Trading Course 2010

The international emissions trading market is understandably unsettled by the failure of COP 15 at Copenhagen to resolve the future of Kyoto post-2012, and by the questions being raised about the validity of the science underpinning the need for CO<sub>2</sub> reductions.

This does not help governments or companies plan their mitigation and adaptation strategies. The impact of the lack of clarity in the decision making at Copenhagen was one of the outcomes considered in the third edition of Consilience's book, *Climate Change and Emissions Trading: What Every Business Needs to Know*.

At Consilience we have led for 10 years in the provision of training that brings delegates up-to-date with developing international legislation, the likely commercial responses of the emissions markets and detailed practical knowledge of the market instruments

The emissions markets in Europe and internationally are vigorous, growing and adapting to the changed circumstances post Copenhagen. For advice on how to use these market instruments and to be brought up-to-date on the outlook, we invite you to join our 2010 courses commencing in March. Our network of speakers and associates has a depth of knowledge and experience that will help delegates meet the new challenges in this volatile environment.

*'Brilliant'* - JP Morgan delegate

*'Overall an excellent two days'* - BERR delegate

*'Excellent, knowledgeable and highly relevant speakers'* - Ecoscurities delegate

*'Good environment and atmosphere'* - FSA delegate

*'Very good'* - EDF delegate

*'Good course. Participants' backgrounds play an important role in building understanding'* - BAA delegate

Supported by the City of London and ICAP plc

Further information on all of Consilience's courses is available on our website: [www.ceag.org](http://www.ceag.org)  
You can contact us at our central London headquarters on: Consilience; 311 East Block County Hall,  
Forum Magnum Square, London SE1 7GN | Tel: +44 (0) 207 928 1222



Nick Anstee  
The Rt. Hon Lord Mayor  
of the City of London

*'...we at ICAP Energy believe that information and education are key to the development of new and innovative markets. We are therefore proud to sponsor this comprehensive training course.'*  
- ICAP Energy



*'Trying to do business in the international economy without understanding the complex and rapidly evolving climate legislation leaves good money on the table and runs the risk of falling foul of avoidable pitfalls.'*  
- Liz Bossley,  
founder of Consilience  
and author of *Climate Change and Emissions Trading: what every business needs to know.*

The City of London Corporation believes that climate change is one of the principal challenges of our time. That is why we helped set up the first carbon emissions markets, why we became the first local authority to draw up a climate adaptation strategy, and why we have been at the forefront of cutting-edge research into solutions to this issue, as embodied in the London Accord project ([www.london-accord.co.uk](http://www.london-accord.co.uk)).

A resource efficient economy is a global environmental imperative which we believe represents a huge economic opportunity. Currently the City of London is the leading international centre for carbon finance. Over 50% of global carbon emissions trading took place in the UK, and some 90% of European trading. However, we are not complacent and know how critical it is to support and sustain the carbon finance sector at all levels.

The City can only maintain its primacy by remaining a pre-eminent centre of business learning and skills: to this end the development of a comprehensive programme of carbon finance-related training is a natural reflection of the depth of the world-class professional skills base that exists here, and can only further enhance London's efforts to find financial solutions to drive the fight against the effects of climate change.

ICAP plc is the world's premier voice and electronic inter-dealer broker, delivering specialist intermediary broking services to trading professionals in the wholesale financial markets. The group covers a very broad range of OTC (over-the-counter) financial products and services in energy, foreign exchange, interest rates, credit and equity markets, as well as data, commentary and indices. It is the lead broker in the emissions market. It has more than 3,500 staff in each of the three major financial markets: London, New York and Tokyo, together with a local presence in 20 other financial centres. ICAP plc's shares are listed on the London Stock Exchange and it is a FTSE 100 company.

Consilience Energy Advisory Group Ltd is an energy trading consultancy firm covering the oil, gas, power, freight, emissions and weather markets. It was established in 1999 by Liz Bossley, the course director, who has a 30 year hands-on trading career in international energy markets. Consilience includes amongst its client list oil companies, utilities, banks and other financial institutions, legal and accountancy firms, futures exchanges and regulatory authorities. Consilience is a leading authority in the emissions trading sector and has been intimately involved in the development of the UK, EU and Kyoto markets.





## CDM & VOLUNTARY SECTOR CAPACITY BUILDING

In addition to our emissions trading courses, Consilience offers tailored training and independent advisory solutions to designated national authorities (DNAs) and investors in environmentally-friendly projects. Our knowledge encompasses both the Kyoto project mechanisms and voluntary sector projects, verified to the highest internationally recognised standards. For more information on these and other services, please visit our website at [www.ceag.org](http://www.ceag.org) or email [lizbossley@ceag.org](mailto:lizbossley@ceag.org)

## COURSE CONTENT & STRUCTURE

The Foundation Emissions Trading Courses are ideally suited to:

- Companies in all sectors seeking high quality practical training in the characteristics and mechanics of the global emissions market, whether from a compliance, investment or speculative perspective;
- Emitters and project developers who need to begin compiling carbon abatement curves and devising emissions trading strategies;
- Policy makers wanting a deeper appreciation of the commercial consequences of international and domestic energy and emissions legislation;
- Advisers, such as lawyers, accountants, verifiers or technology providers, who require a better understanding of the issues facing clients;
- Traders attracted to the opportunities presented by this complex and fragmented market.

The content of the course is split across two days. Day One focuses on the scientific, regulatory and legal backgrounds relevant to access the climate change industry, while Day Two is tailored to those with little trading experience who are trading emissions for the first time or who need to understand trading mechanisms in detail. Course content is divided as follows:

### DAY ONE

- UNFCCC & the Kyoto Protocol
- Climate Change & global warming potentials
- Measurement & verification
- Compiling abatement curves
- Establishing Assigned Amounts
- CDM & JI projects
- EU/Kyoto burden sharing agreement
- EU Directives and the Emissions Trading Scheme
- ITL, CITL and registry accounts
- Values of different allowance categories
- Voluntary markets and carbon offsetting
- Other national schemes

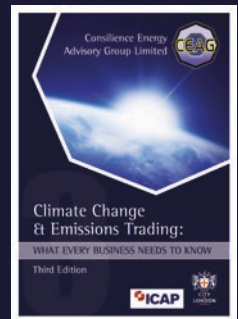
### DAY TWO

- Why companies trade
- Types of trade
- Physical commodity contracts
- Where emissions contracts fit
- Forward contracts and forward curves
- Compliance and hedging
- ISDA/IETA/EFET – OTC contracts
- OTC market and regulated exchanges
- Futures trading case study
- The Spark Spread and the Dark Spread
- Auctioning Allowances

## FREE TO COURSE DELEGATES

*Climate Change and Emissions Trading:  
What Every Business Needs to Know* (Third Edition), by Liz Bossley.

*"...This outcome does not have a high probability of coming to pass... there is still the hook of the UNFCCC commitments to bring them back to the table... the EU ETS is now enshrined in European law and would continue even if Kyoto does not."*



Purchase online for £49.99  
at the Consilience store: [www.ceag-store.co.uk](http://www.ceag-store.co.uk)

## COURSE INFORMATION

### Location:

ICAP  
2 Broadgate  
London  
EC2M 7UR

### Times:

- 9am to 5pm daily on:
- 18th & 19th March
  - 28th & 29th June
  - 11th & 12th November

### Cost per delegate:

One-day option - £550  
Two-day option - £1,000

## OTHER INFORMATION

The courses are intended to be flexible and offer a one- or two-day attendance option. Delegates may choose to attend on either or both days, although attendance on both is strongly recommended.

Prices are inclusive of a buffet lunch and refreshments throughout the day. They are exclusive of accommodation and transport costs.

An early booking discount of 15% will be applicable to orders placed more than one month before the course date. A further discount of 10% applies to multiple bookings of two or more delegates.

Payment must be received on booking or not later than 10 days before the course, if later. If the intended delegate cannot attend, you may send a substitute or attend a later course. Cancellations received in writing 10 days in advance of the course start date will be refunded in full.

Book Online at [www.ceag-store.co.uk](http://www.ceag-store.co.uk)

Or Complete the Booking Form Below

Course Date	No. of Delegates		Price per Delegate		Total
	Day 1	Day 2	1 Day	2 Day	
18th to 19th March 2010			£550	£1000	£
28th to 29th June 2010			£550	£1000	£
11th to 12th November 2010			£550	£1000	£
Plus VAT (17.5%) if applicable					£
Minus 15% early booking discount if applicable					£
Minus 10% multiple delegate discount if applicable					£
<b>Total Amount of Order</b>					£

Company/Organisation: .....

Mr  Mrs  Ms  Other  ..... Name: .....

Postal Address: .....

Tel: ..... Email Address: .....

I enclose a cheque made payable to The Write Approach Limited for the sum of £.....

Signed: .....

Please return all order forms and address any queries to Sarena Steads at the address below or to [sarenasteeds@ceag.org](mailto:sarenasteeds@ceag.org)

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