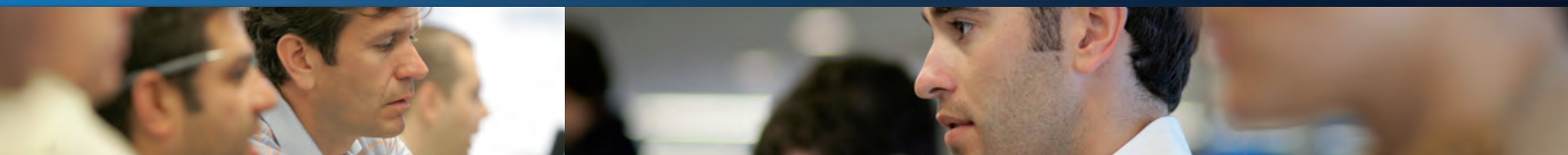


No.1 Energy & Commodity Broker 2010 Energy Risk Energy & Commodity Rankings



Energy & Commodities

GFI - A LEADING BROKER IN WHOLESALE ENERGY MARKETS



ELECTRONIC & VOICE ASSISTED BROKERAGE

GFI is a leading provider of wholesale brokerage services and trading support products in a multitude of global cash and derivatives markets, including credit derivatives and fixed income, foreign exchange and financial derivatives, equity, energy and commodities. GFI provides services and products to over 2,400 institutional clients, including leading banks, corporations, insurance companies and hedge funds.

ENERGY & COMMODITIES EUROPE

The energy sector in Central and South Eastern Europe is facing an important period of change and development. The recent credit and economic crisis, regulatory disruptions and the continuing drive towards a common energy market creates a combination of major uncertainties and challenges for power and gas traders in this region.

From its offices in London, GFI offers a discrete and competitive brokerage service. Utilising a hybrid brokerage strategy, GFI provides a gateway to the liquidity of Europe's commodity markets (cleared and OTC).

PRODUCTS TRADED EUROPE

Electricity

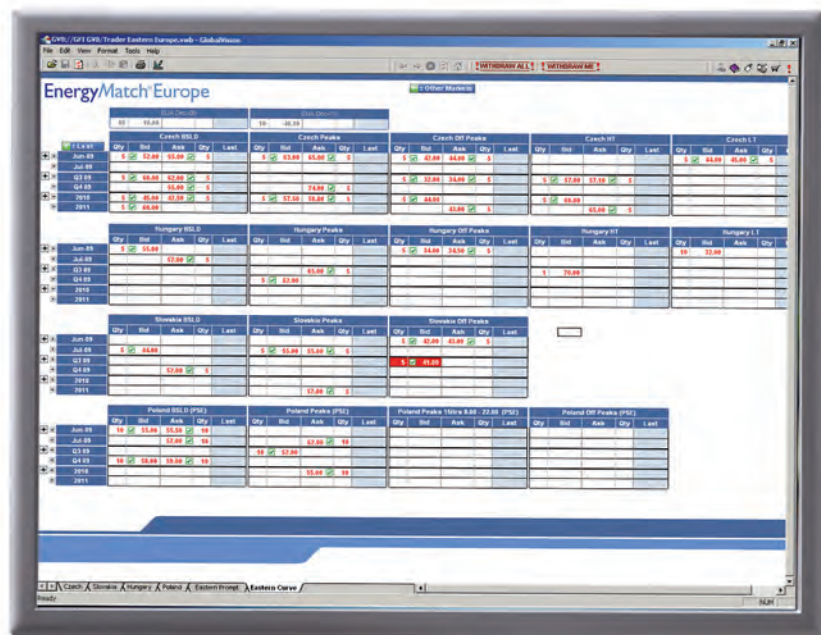
UK
Germany
France
Belgium
Holland
Italy
Spain
Switzerland
Czech Republic
Hungary
Slovakia
Poland

Natural Gas

NBP
TTF
NCG
Gaspool
PEG
Baumgarten
PSV
Emissions
EUA
CER
Property
Europe ²

Coal

API2
API4
Newcastle ICE
Metals
Gold
Silver
Platinum
Palladium
Iron Ore
Freight
Wet freight FFAs ¹
Dry freight FFAs
Dry cargo



Pre-trade

- > GFI Market Data
- > FENICS Analytics

Trade

- > GFI Hybrid Brokerage
- > Voice & Electronic Execution

Post-trade

- > STP
- > Trade Confirmation
- > Clearing Links

1. ACM/GFI is a joint venture between GFI and ACM Shipping - a London ship broker - offering hybrid voice and electronic trading of wet freight derivatives. ACM/GFI and McQuilling Brokerage Partners, run a joint wet freight derivatives broking desk at McQuilling's offices in New York.
 2. In US and Europe, GFI and CB Richard Ellis, a leading global real-estate services firm, run a joint, dedicated property derivatives broking desk.

TECHNOLOGY & INNOVATION

GFI has for many years seen the importance of applying technology across the whole lifecycle of a trade, from pre-trade analytics, through electronic trading to confirmation and post-trade straight-through processing.

GFI has been a pioneer in hybrid broking: electronic trading supported by experienced voice brokers who provide market colour, insight and anonymity in a way that is simply not possible through electronic trading alone.

PRODUCTS TRADED ENERGYMATCH® EUROPE

European & UK electricity

European & UK Gas

Coal

Emissions

Wet & dry freight derivatives

GFI ENERGYMATCH® EUROPE FUELING ELECTRONIC TRADING

EnergyMatch® Europe is GFI's electronic energy trading platform which utilises the Trayport GlobalVison™ platform. It reflects GFI's hybrid broking strategy where experienced voice brokers assist EnergyMatch® Europe users in executing large or bespoke orders - in particular where anonymity and confidentiality are important - to avoid adverse market movements during execution.

EnergyMatch® Europe:

- provides access to a deep pool of liquidity by bringing together buyers and sellers of derivative and physical commodities contracts.
- allows financial institutions, hedge funds and utilities suppliers to view and input prices or trade in OTC markets and to manage the risk associated with price volatility.
- enables efficient price discovery and trade input, displaying firm, tradable prices updated by both the client and GFI.
- includes links to clearing houses, exchanges and clients' own accounting and risk management systems.

POST-TRADE SERVICES

GFI provides straight-through processing (STP) services to EnergyMatch® Europe customers through direct integration with their back and middle office systems. Trades executed via EnergyMatch® Europe flow through to GFI's own internal back office systems automatically generating trade confirmations.

EnergyMatch® Europe also provides a gateway to a number of the world's exchanges and clearing houses providing customers with a range of both cleared and OTC products.

GFI MARKET DATA Reflects the Market - Not Opinions

As an independent intermediary in typically highly specialised markets, GFI can assist customers by providing hard to find, independent and comprehensive real-time and historical data. GFI's market data comprises the best set of prices available for the most liquid (and illiquid) derivatives being traded.

GFI's data is sourced directly from EnergyMatch® Europe, covering a range of energy markets:

- European & UK electricity
- European & UK gas
- Coal
- Emissions
- Wet & dry freight derivatives

BENEFITS OF USING GFI MARKET DATA?

- Captures actual trades and tradable bid/offer prices direct from the marketplace throughout the trading day; providing true price reflections of market activity, not consensus or indicative opinions.
- Allows for more accurate portfolio valuation and enables customers to assess the value at risk across their organisation's holdings on a daily or intraday basis.
- Sales, traders and analysts gain a deeper insight into the markets, thereby improving their ability to help their clients, or indeed their own organisation, to hedge against falling and rising energy costs.
- Sales and traders have access to accurate product pricing, which helps to better create projections to maximise the potential of trading strategies. GFI's cleansed and quality-checked historical data also enables back-testing of those strategies.
- Deal-makers for long and short term supply contracts (hedge on forward markets) need to monitor data across a range of energy assets. GFI data gives a view across a number of these markets, so that customers can build correlation strategies for trading activities and make informed decisions.



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