



scrap-ex

www.scrap-ex.com

Secondary Commodity Markets

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Announcement: scrap-ex 2010 PRN forward contract commission charges

Given the level of interest and support we have received in respect of scrap-ex PRN forward contracts we are pleased to announce a reduction in 2010 commission rates for all forward markets.

To keep things nice and simple..... with immediate effect we will charge a flat rate of 25p a tonne on all forward contracts. This rate will be applied to everyone trading PRNs through scrap-ex. No ambiguity, no eligibility criteria and no rebate.

scrap-ex is firmly committed to PRN forward markets and to retaining a competitive pricing structure for them. We think forward contracts work particularly well on the scrap-ex platform with all quarterly contracts and "transitional" markets updated live on one trading screen.

<http://www.scrap-ex.com/trade/screenshot.html>

scrap-ex provides the only fully interactive electronic trading tool for PRNs which means you are always in control of pricing.

We would also like to take this opportunity to thank everyone for their ongoing support and feedback.

We understand that trading conditions remain challenging and we hope that this change will make a positive difference to you in 2010.

If you have questions on this change or anything else please let me know.

Regards

Gareth Goodall