

UPDATE 42

April 2012

Section 3.11 – Environmental Products

In conjunction with the Environmental Products Committee, Johnson Winter & Slattery has further updated Section 3.11 of the *Guide*.

The March 2012 Environmental Products Addendum incorporates material covering ACCUs and KACCUs, much of it consistent with wording in the AFMA Part[6] at 3.13.1 of the *Guide*.

A marked-up comparison between the March 2012 and July 2011 versions of the Addendum is in section 3.11.4.10 of the *Guide*.

Confirmation for forwards, options and swaptions have been updated (Section 3.11.4.20, 30 and 40).

The Johnson Winter & Slattery *Explanatory Note on Derivatives and Accounting Standards* has been reviewed.

The spot contract has been amended to encompass the additional products and a new Explanatory Note added.

The *Environmental Products Market Conventions* have also been updated.