

Leading energy brokers announce launch of EnergyCurves for North American natural gas and power data

Houston, TX – November 16, 2004 – Top energy brokers Amerex Energy, ICAP Energy, Prebon Energy and TFS Energy today announced the launch of EnergyCurves LLC (ECL), to provide North American power and gas forward curve indicative data services to the energy markets. In addition, EnergyCurves announces an agreement with Logical Information Machines (LIM) to aggregate and distribute the EnergyCurves products.

Sandy Fielden, LIM Energy Products Manager, stated “LIM is excited to be able to provide a secure and independent aggregation service for the ECL brokers. This initiative demonstrates our ongoing commitment to meeting the technology, data and analysis needs of the energy market.”

Each individual broker’s indicative end-of-day prices will be independently compiled by LIM into a set of forward curves with these curves then prepared for redistribution to customers and other data vendors.

According to Robert Anderson, Executive Director of the Committee of Chief Risk Officers, “The use of aggregated, independent broker data for the construction of forward curves will be a very positive development for energy merchants and the energy markets they compete within. Because they are ultimately used to perform mark-to-market calculations, incorporating independent broker data as well as model data will greatly improve the robustness of the whole process.” Anderson continues by saying, “In its MPI white paper, the CCRO listed desirable attributes in the data gathering and submission process for spot market prices as:

- Representative and Complete
- Robust and Reliable
- Confidential
- Independent and Objective
- Accountable
- Maintain Integrity
- Timely and Regular
- Auditable
- Consistent
- Transparent
- Clear
- Accurate
- Documented and Accepted

All of these same attributes are applicable to the data transmission process for forward curves. Particularly important is the ‘independence’ attribute. Having the data compiled by a third-party source outside of the front office, and then submitted to an independent data aggregator will significantly increase the confidence in the data that all users have.”

Currently, companies gather broker quotes, futures quotes and historical spot pricing from participants in the energy industry in order to internally generate forward price curves to mark their books to market in accordance with accounting standards. EnergyCurves simplifies the generation of forward price curves with unbiased data from the most active energy brokers and allows for a seamless interface for data to be sent to customers.

For additional information, please visit www.EnergyCurves.com. Pricing information for the EnergyCurves product line is available from Niall McCarthy with Logical Information Machines at 312-364-0046, ext.18 or by e-mail at niall@lim.com.

About Amerex Energy

Amerex Energy, founded in 1978, is a leading over-the-counter energy brokerage, with offices in Houston, New Jersey, London, Singapore, Monaco and Tokyo. Amerex provides brokerage services in electricity, natural gas, crude oil, petroleum products, coal, gas liquids, emission credits and allowances as well as energy data sales, freight brokerage and logistical services. More information is available at www.amerexenergy.com.

About ICAP Energy

An innovative leader in the energy industry, ICAP Energy LLC offers full service, over-the-counter energy brokerage services providing real-time price discovery and execution. ICAP Energy LLC has offices in Louisville, Chapel Hill, Jersey City, on the NYMEX floor, Houston, Amsterdam and Bergen. Brokerage services include coverage of financial and physical products in natural gas, electricity, coal, weather derivatives, emissions, refined products and other energy related products in seven countries. More information is available at us.icapenergy.com.

About Prebon Energy

Prebon Energy is part of the Prebon Group of companies, a leading international financial products, energy, and commodities broking group. The Prebon group of companies comprises more than 1,650 staff located in 25 offices around the world. Please visit www.prebonenergy.com or www.prebon.com for more corporate and product information.

About TFS Energy

Founded in 1985, TFS is a market leader in the inter-dealer brokering of financial & non-financial OTC physical and derivative products. With offices in all the world's major financial centers, the Company covers global forex, commodity, and equity markets. TFS Energy brokers a full spectrum of energy and energy-related physical and derivative products and exchange traded futures and options. Products include electricity, natural gas, crude oil and refined products, coal, emissions and weather derivatives. More information is available at www.tfsenergy.com.

About Logical Information Machines

Logical Information Machines (LIM) is the leader in providing software to perform sophisticated historical energy, equity, bond and commodity research, co-founded in 1988 by a successful stock and commodity trader with 20 years of trading experience. LIM markets the Market Information Machine and related tools to analyze and manage large amounts of data, easily and efficiently. LIM supplies their data on a MIM server, with a fast, open design for easy interfacing. The patented query language allows analysts to easily test trading strategies and forecast the markets. For more information or an online demo, go to <http://www.lim.com>.