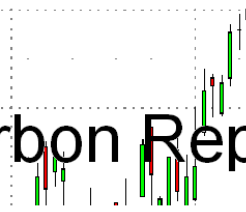




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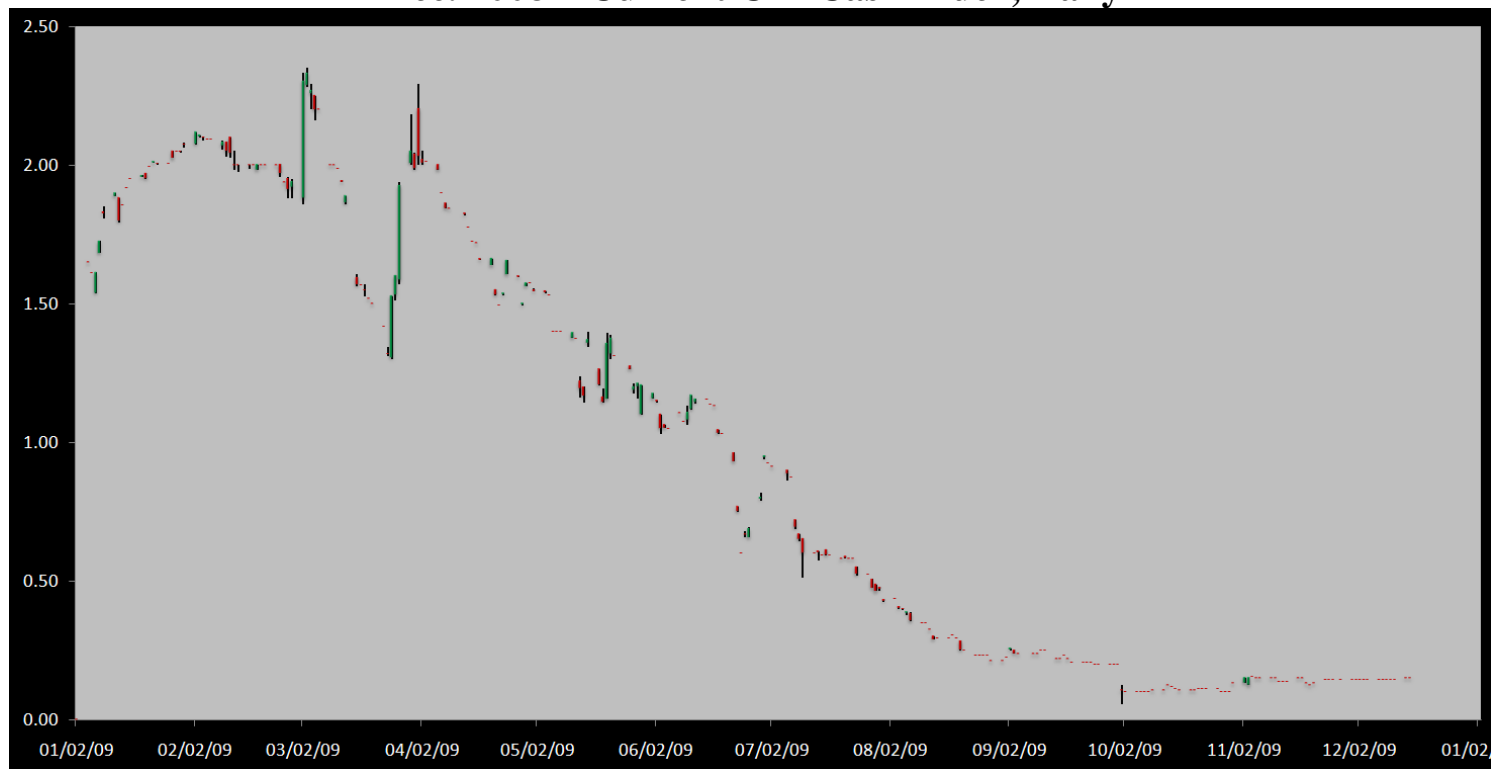
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Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2008	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2009	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



*The Index is composed of the average of all the cash vintages.

No trades in the cash CFI, the OTC, or the CFI option market today. The Dec10 futures did see 10 trades on the day with sellers tapping an 8 lot bid at 0.18. Buyers return to lift a 2 lot offer at 0.20, with 18 more offered there going into the close. Typically we would see the futures settle at 0.20; however the exchange settles the contract at 0.18. Over the weekend drama spilled out in Copenhagen, with developing countries threatening to boycott the meetings stating, “Kyoto exempts emerging economies from binding cuts in greenhouse gas emissions, the United States and other rich nations want a new climate agreement to apply to major developing nations. The G-77 countries are pushing back against that approach, saying they do not want to give up the legal treaty now in effect for an uncertain pact could pose less stringent requirements and would not deliver the worldwide emission cuts they seek.”- The Washington Post

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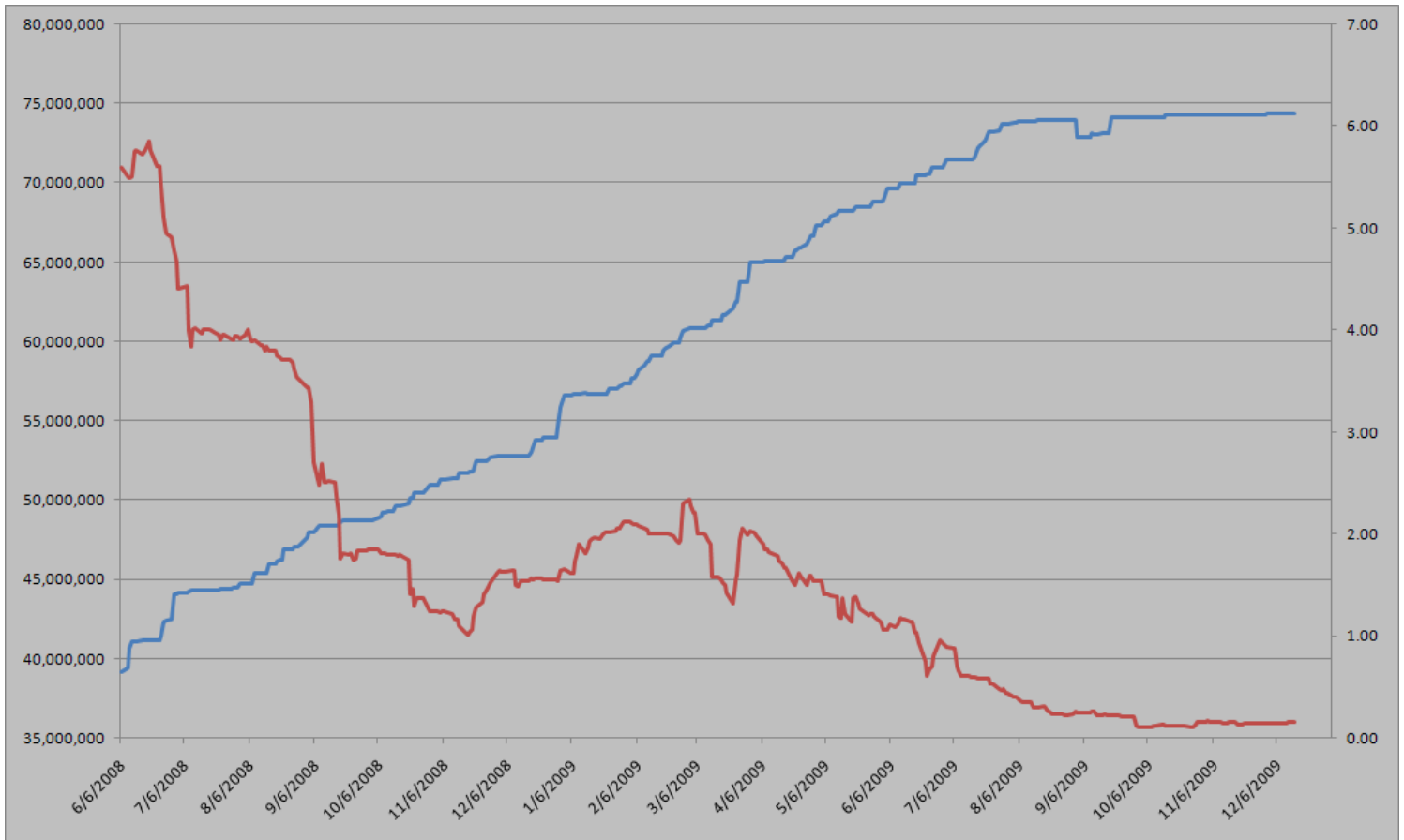
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,237,900	10,248,400	12,213,900	17,103,200	16,628,300	8,641,400	334,800
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,407,900	0		0.0000%				

We have 10,800 Offset tons of Ag Methane & Renewable Energy credits from a dairy operation in the upper Midwestern US. Feel free to contact us with any interest.

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,407,900 (744,079 units of cash)
Cash Market Average (Red): 0.15



Carbon Report



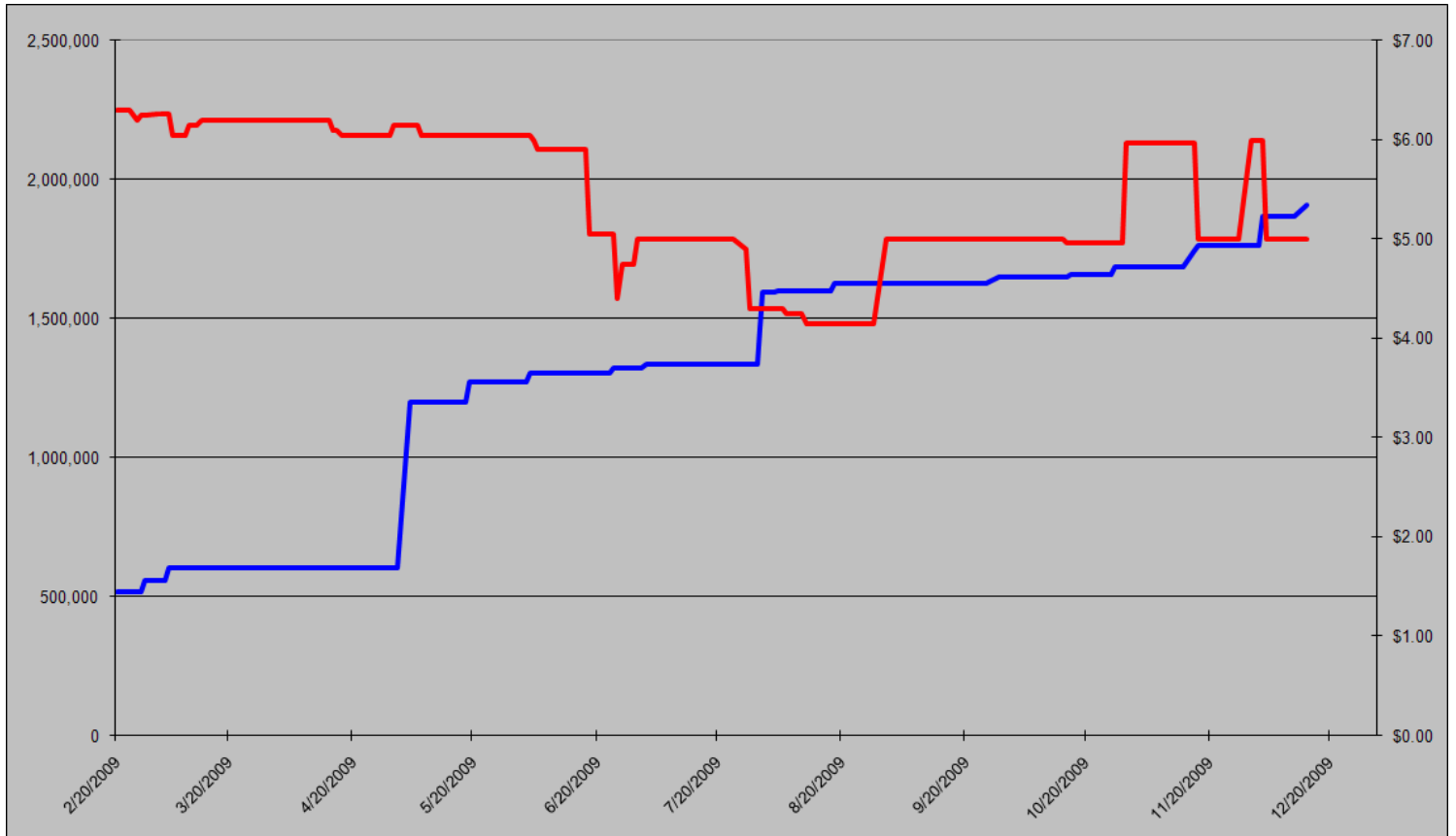
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CCART Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,906,277
CCAR Dec 2009 Future (Red): 5.00



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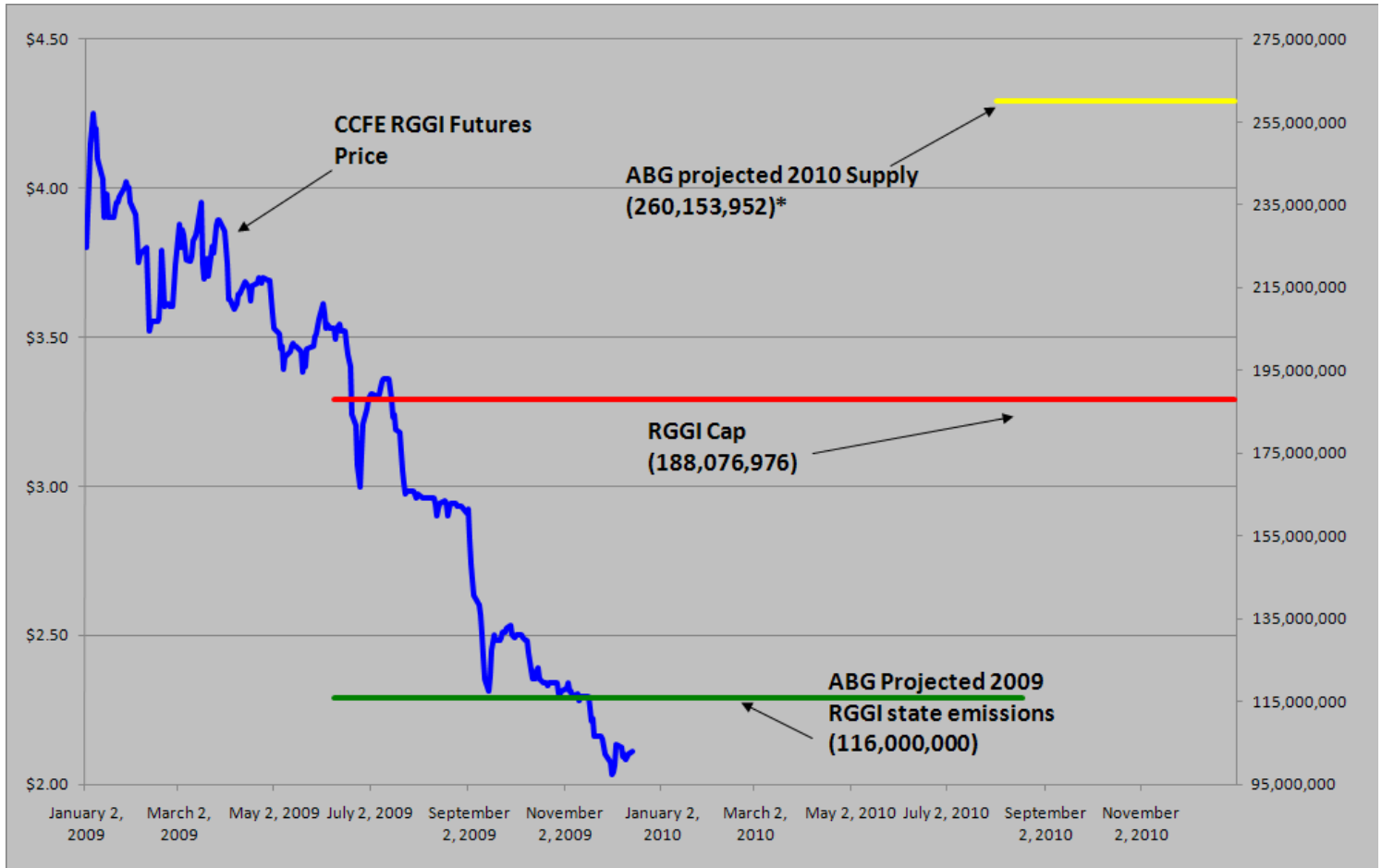
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RGGI S&D vs. Dec'09 Futures Price




*RGGI Cap plus projected banked allowances


RGGI Dec'09 Futures (Blue): 2.11


	Vintage 2009 CO2 Allowances Auctioned					
	9/25/2008	12/17/2008	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	1,372,530	1,372,530	1,372,530	1,372,530	1,747,529	1,757,874
Delaware	0	755,979	763,842	763,842	763,842	763,841
Maine	872,506	872,506	872,506	806,676	806,676	806,676
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	5,331,782	5,331,782
Massachusetts	4,347,534	4,387,534	4,387,534	4,387,534	4,387,534	4,387,534
New Hampshire	0	1,189,610	1,189,611	1,189,610	1,189,610	1,362,019
New Jersey	0	4,532,761	4,532,761	4,532,761	1,679,086	1,679,086
New York	0	12,422,161	12,422,161	11,861,849	11,861,849	11,861,850
Rhode Island	438,774	438,774	438,775	438,775	438,775	438,774
Vermont	202,262	202,262	202,262	202,262	202,262	202,262
Total	12,565,387	31,505,898	31,513,765	30,887,621	28,408,945	28,591,698
Avg Auction Price	\$3.07	\$3.38	\$3.51	\$3.23	\$2.19	\$2.05


	Vintage 2012 CO2 Allowances Auctioned			
	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	120,319	120,319	120,319	88,555
Delaware	66,698	66,698	66,698	49,090
Maine	65,437	62,464	62,464	45,974
Maryland	399,884	399,884	399,884	294,317
Massachusetts	328,565	328,565	328,565	241,826
New Hampshire	86,850	86,850	86,850	63,922
New Jersey	283,298	283,298	283,298	208,509
New York	776,385	776,385	776,385	571,423
Rhode Island	32,908	32,908	32,908	24,220
Vermont	15,169	15,169	15,169	11,164
Total	2,175,513	2,172,540	2,172,540	1,599,000
Avg Auction Price	\$3.05	\$2.06	\$1.87	\$1.86

Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	15	15	15	15	0	341	0
2010							
Jan	15	15	15	16	0	1	0
Feb	16	16	16	16	0	0	0
Mar	16	16	16	16	0	1	0
Apr	16	16	16	16	0	20	0
Jun	16	16	16	16	0	0	0
Sep	17	17	17	17	0	0	0
Dec	18	20	18	18	0	2439	10
2013							
Jan	1025	1025	1025	1025	0	20	0
Dec	1060	1060	1060	1060	0	546	0
2014							
Dec	1100	1100	1100	1100	0	34	0
2015							
Dec	1175	1175	1175	1175	0	0	0

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	208	209	207	211	1	17349	83
2010							
Jan	211	211	211	211	2	0	0
Feb	211	211	211	211	2	0	0
Mar	211	211	211	211	2	0	0
Apr	212	212	212	212	2	0	0
Jun	212	212	212	212	2	0	0
Dec	215	215	215	215	1	11989	0
2011							
Dec	225	225	225	225	0	67	0
2012							
Dec	237	237	237	237	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	210	210	210	210	2	700	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1435	1472	1434	1436	0	0	3313
Dec CER €	1332	1333	1294	1297	-3	0	438

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	28	0
Dec-10	738	738	738	738	0	20	0
Dec-11	748	748	748	748	0	15	0
Dec-12	765	765	765	765	0	0	0
Dec-13	793	793	793	793	0	0	0
Dec-14	822	822	822	822	0	0	0
Dec-15	861	861	861	861	0	0	0
Dec-16	927	927	927	927	0	0	0
Dec-17	643	643	643	643	0	0	0



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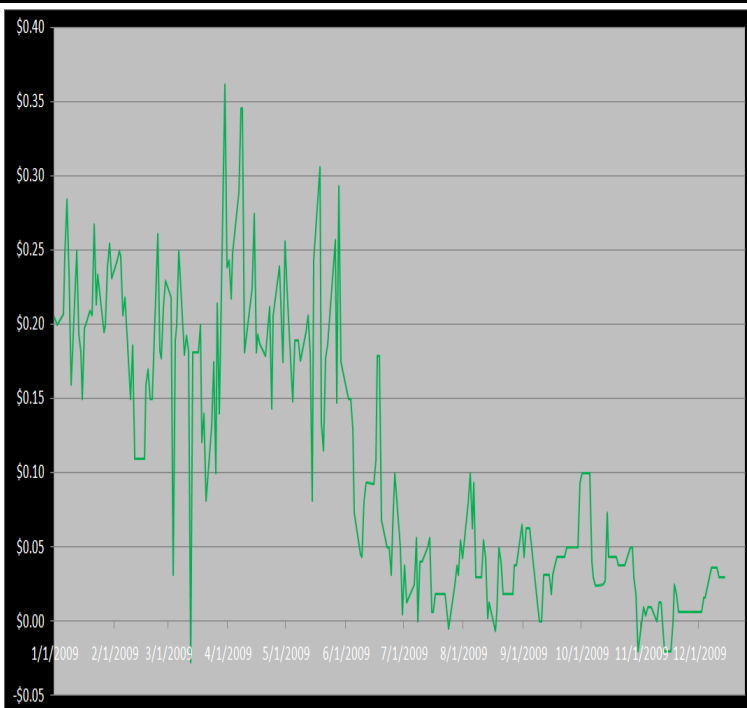
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Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1332	1333	1294	1297	-3	0	438	Central App	4683	4683	4683	4683	20
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4994	4994	4994	4994	-61
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1436	0	0	3313	CCFE	5940	6020	5940	6020	20
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6000	6000	6000	6000	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	6963	7022	6859	6971	-16
New York	130	130	130	130	0	0	0	Jan Nat Gas	5235	5409	5191	5354	191
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19036	19261	18956	19071	-14
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18398	18398	18398	18267	-149
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1912	1912	1912	1912	-15
Heating Degree Days Dec'09								Mar US \$	76930	77030	76640	76715	-240
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14643	14650	14625	14643	3
New York	8540	8550	8540	8550	-50	1916	100	Mar S&P	11209	11330	11203	11296	8
Chicago	12200	12200	12200	12200	-100	351	50	Mar S&P	110850	111010	110420	110860	540
Sacramento	6050	6050	6050	6050	0	5	0	Dec ECO	34350	34400	34100	34010	-80
Dallas	68000	6890	6800	6800	0	650	0	Feb Gold	11225	11265	11220	11238	39

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 3 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- No options trade

SFI Options:

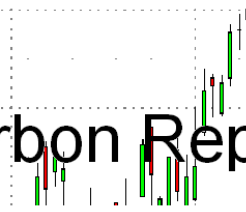
- Dec10 SFI 150.00 calls trade 400x @ 11.00
- Dec10 SFI 225.00 calls trade 400x @ 6.00

CCAR-CRT Options:

- No options trade



Carbon Report



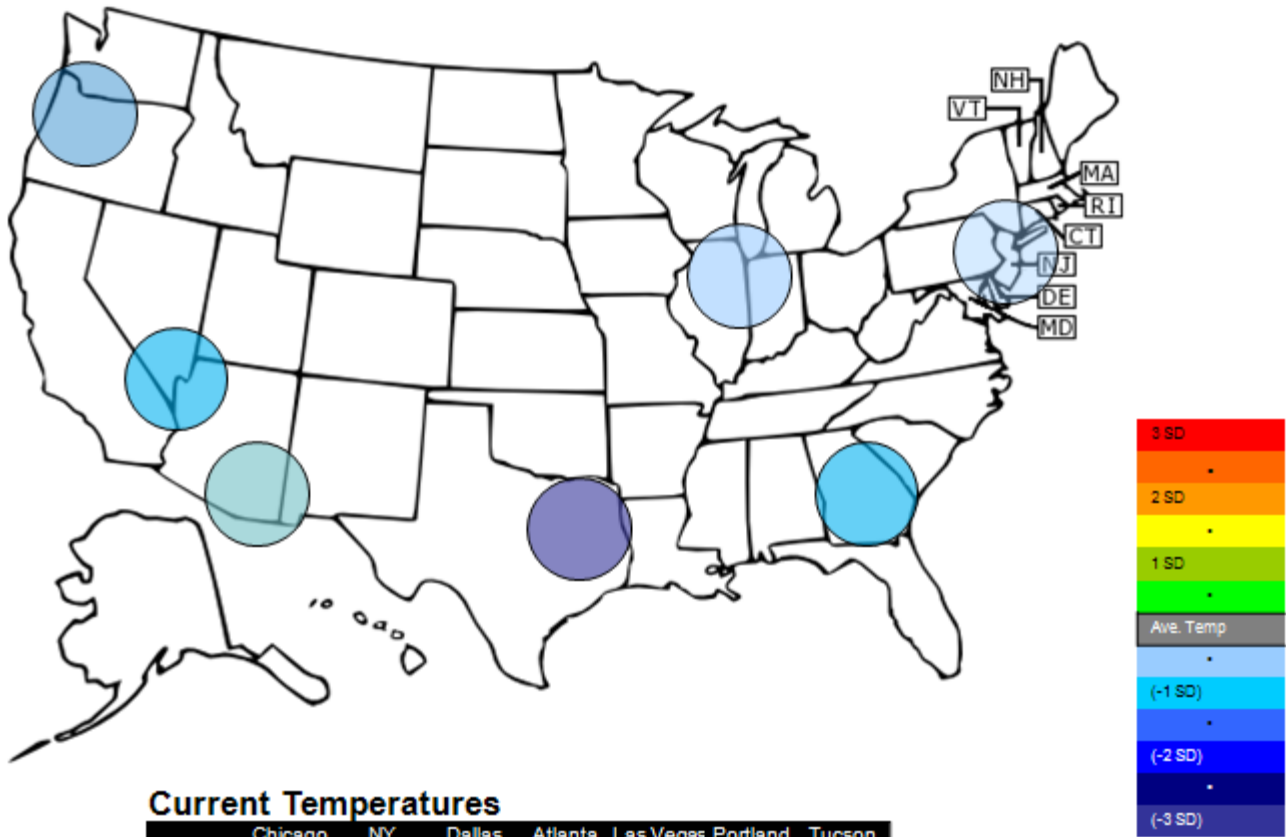
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Temperature – HDD December Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	4.00	22.30	29.65	29.00	35.45	22.60	44.75

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



The contract continues its rally and made an attempt against the long term resistance. The contract was unable to hold onto its gains, and weakness now appears in the market. It's still a bit too early to establish a position in here with the climate summit continuing until the end of this week. Until the summit is over, no new position should be established.



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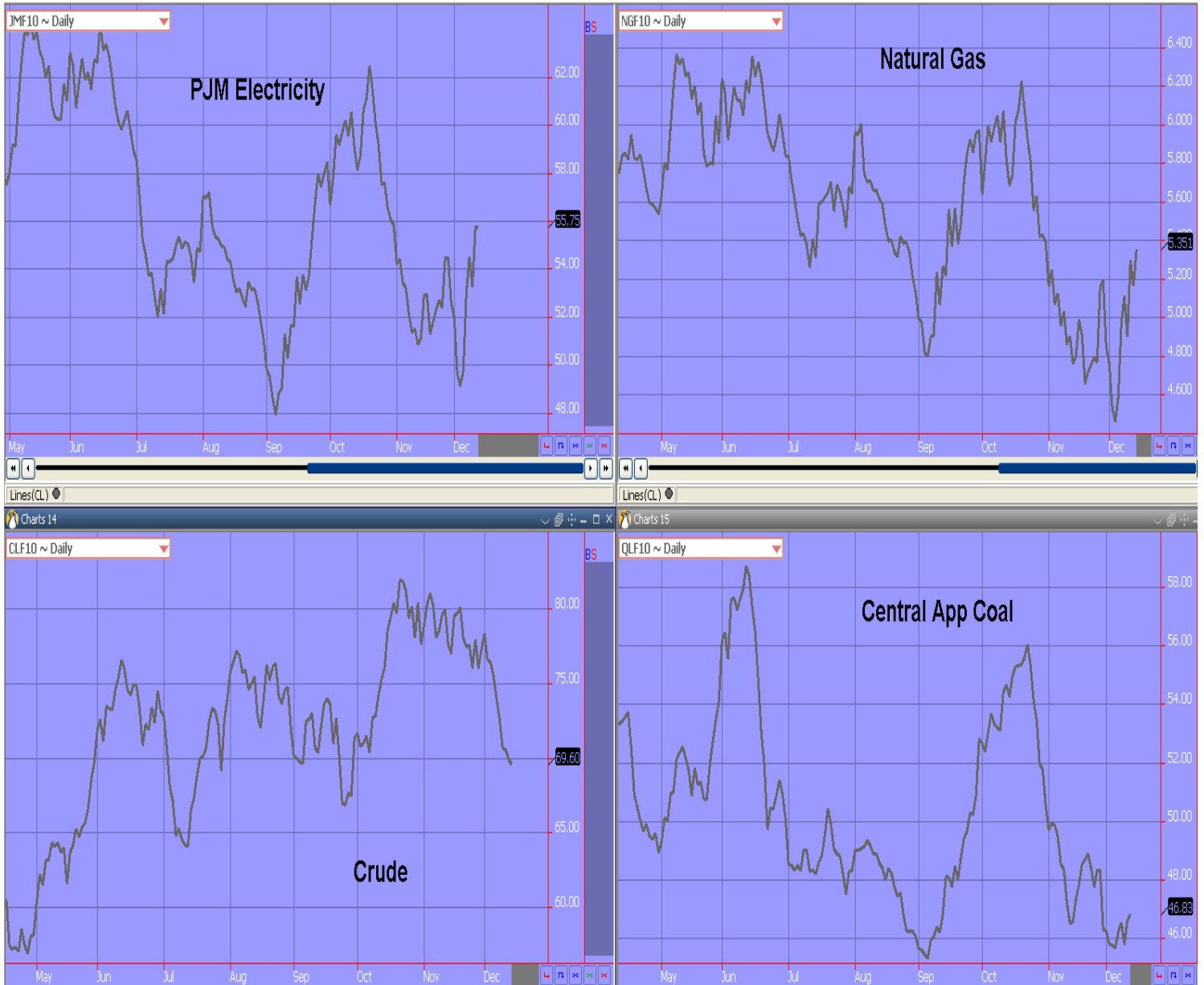
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Energy



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