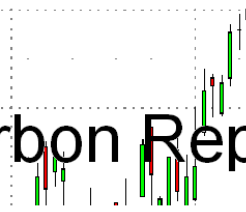




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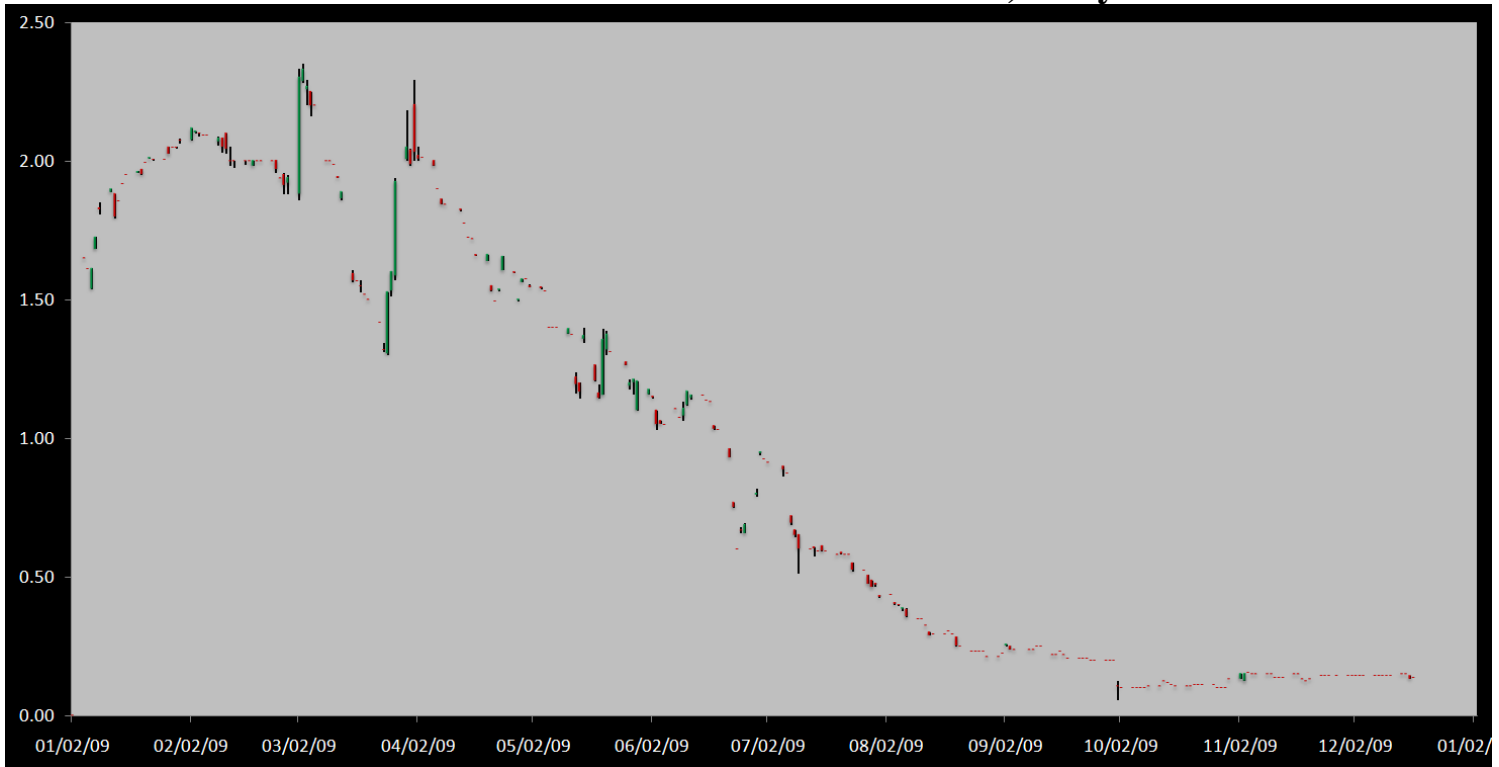
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Cash

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	100
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	1547
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	0.05	219
CCX CFI	Vintage 2008	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	100

Dec. 2008 – Current CFI Cash Index, Daily



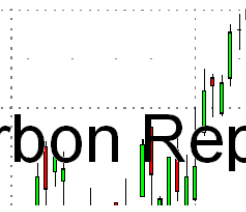
*The Index is composed of the average of all the cash vintages.

Players were slow to enter the market today and when they did, buyers showed a couple 0.05-0.15 bids, while sellers showed 0.20-0.25 offers. At 11am CDT sellers sold the 0.15, 1,547 times, and then proceed to offer 319 more there. Buyers quickly react and lift the 319 loads offered at 0.15 and rebid another 100 there, where sellers sell the bid once again. A total of 1,966 loads traded on the exchange today with buyers lifting 319 offers, and sellers tapping 1,647 bids. The Dec10 CFI futures contract traded down to 0.15, 20 times on the day and settled there. The Dec10 contract at the close was a 0.15 bid 110 times, and offered at 0.18, 110 times. Offers across the futures board were ranging in 10 to 200 lot size. Perhaps the pressure from the sell side came from Senator John Kerry saying that he is not sure of the fate of cap and trade, and does not know whether a carbon tax, cap and trade, or other options are the best choice. Seeing uncertainty at this stage of the game is not good and we will continue to wait.

<http://www.reuters.com/article/idUSTRE5BF2ZA20091216>



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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	17,102,400	16,628,300	8,641,400	334,800
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,407,100	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): 74,407,100 (744,071 units of cash)
Cash Market Average (Red): 0.14



Carbon Report



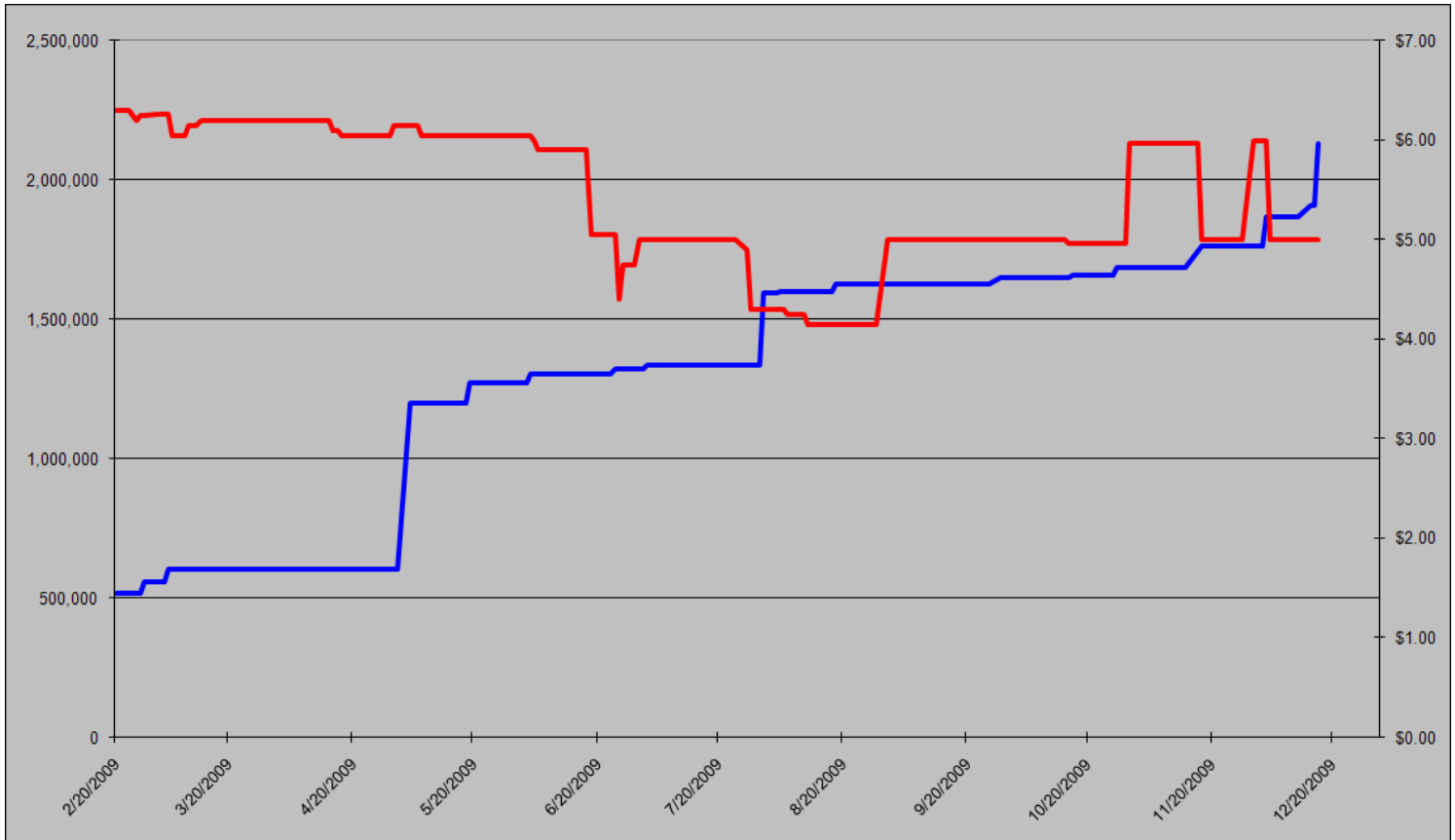
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 2,129,416
CCAR Dec 2009 Future (Red): 5.00

**An 11% increase in CCAR supply today with 223,139 new offsets added.
Bringing the pool of offsets from 1,906,277 to 2,129,416.**



Carbon Report

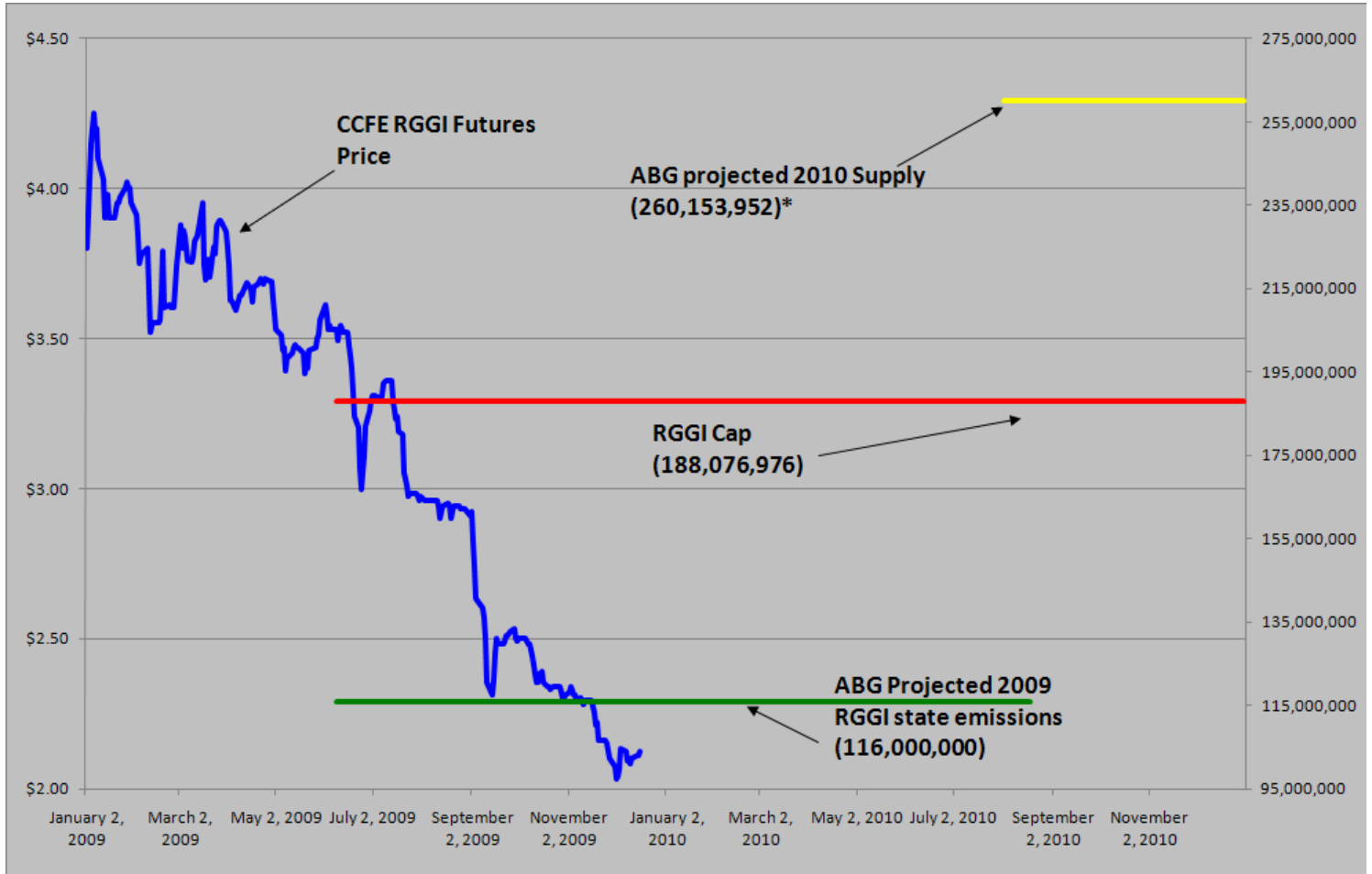
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.12

	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



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Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	12	12	12	12	-3	341	0
2010							
Jan	12	12	12	12	-3	1	0
Feb	13	13	13	13	-3	0	0
Mar	13	13	13	13	-3	1	0
Apr	13	13	13	13	-3	20	0
Jun	13	13	13	13	-3	0	0
Sep	14	14	14	14	-3	0	0
Dec	15	15	15	15	-3	2484	20
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	211	212	211	211	0	17408	34
2010							
Jan	211	211	211	211	0	0	0
Feb	211	211	211	211	0	0	0
Mar	211	211	211	211	0	0	0
Apr	212	212	212	212	0	0	0
Jun	212	212	212	212	0	0	0
Dec	216	217	215	215	0	12828	3
2011							
Dec	227	227	227	227	0	67	0
2012							
Dec	239	239	239	239	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	211	211	211	211	1	600	100

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1435	1472	1434	1437	1	0	965
Dec CER €	1332	1333	1294	1297	-3	0	210

 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	747	747	747	747	0	15	0
Dec-12	764	764	764	764	0	0	0
Dec-13	792	792	792	792	0	0	0
Dec-14	822	822	822	822	0	0	0
Dec-15	862	862	862	862	0	0	0
Dec-16	929	929	929	929	0	0	0
Dec-17	645	645	645	645	0	0	0



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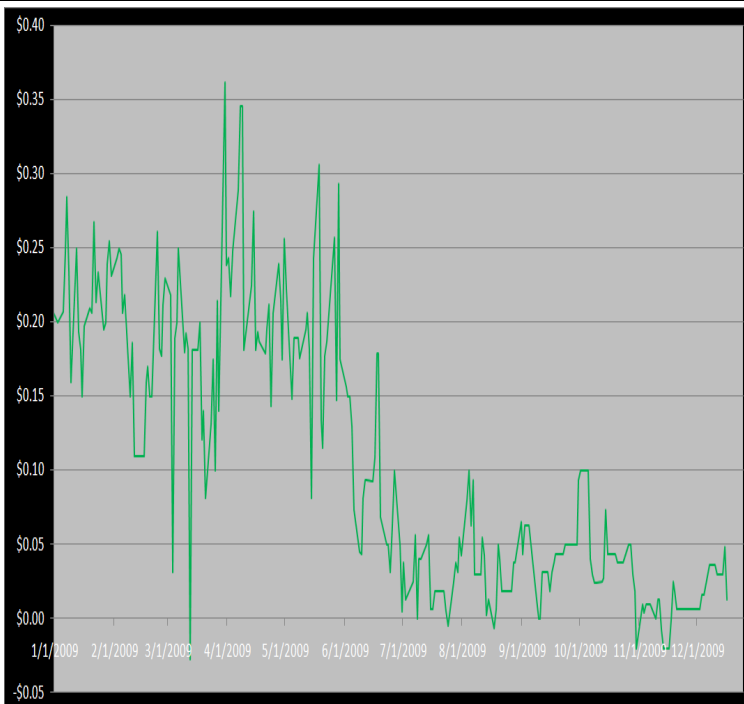
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Other Markets

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	210	Central App	4800	4800	4800	4800	33
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5247	5247	5247	5247	276
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1437	1	0	965	CCFE	5960	6150	5800	5980	30
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	7078	7355	7059	7272	203
New York	130	130	130	130	0	0	0	Jan Nat Gas	5535	5569	5420	5480	-43
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19145	19741	19114	19725	692
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18950	18950	18870	18739	288
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1854	1854	1854	1854	-11
Heating Degree Days Dec'09								Mar US \$	77310	77385	76945	77235	-65
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14586	14586	14510	14512	-1
New York	8620	8620	8740	8620	-130	1964	0	Mar S&P	11158	11195	11117	11149	0
Chicago	12430	12430	12430	12430	-60	401	0	Mar S&P	110830	111160	110300	110570	180
Sacramento	6090	6090	6090	6090	-30	5	0	Dec ECO	34100	34100	34100	33550	0
Dallas	71500	7150	7340	7150	-200	650	0	Feb Gold	11308	11399	11305	11362	132

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 1 cent premium to cash.

CFI Options:

- Dec13 CFI 12.00 calls trade 20x @ 2.70

RGGI Options:

- No options trade

SFI Options:

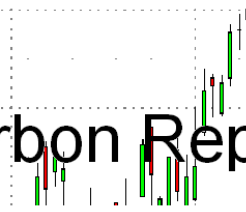
- No options trade

CCAR-CRT Options:

- No options trade



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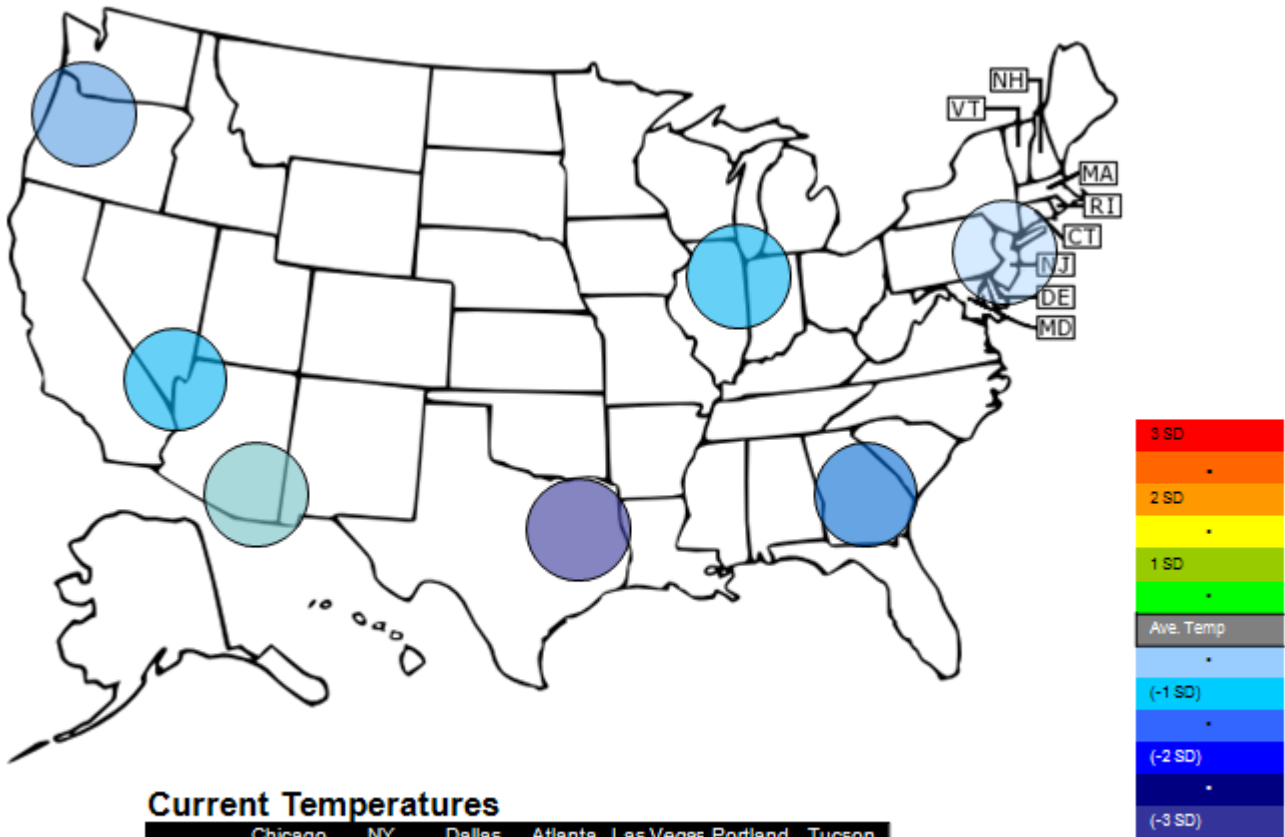
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Temperature – HDD December Futures vs. 7 year Average



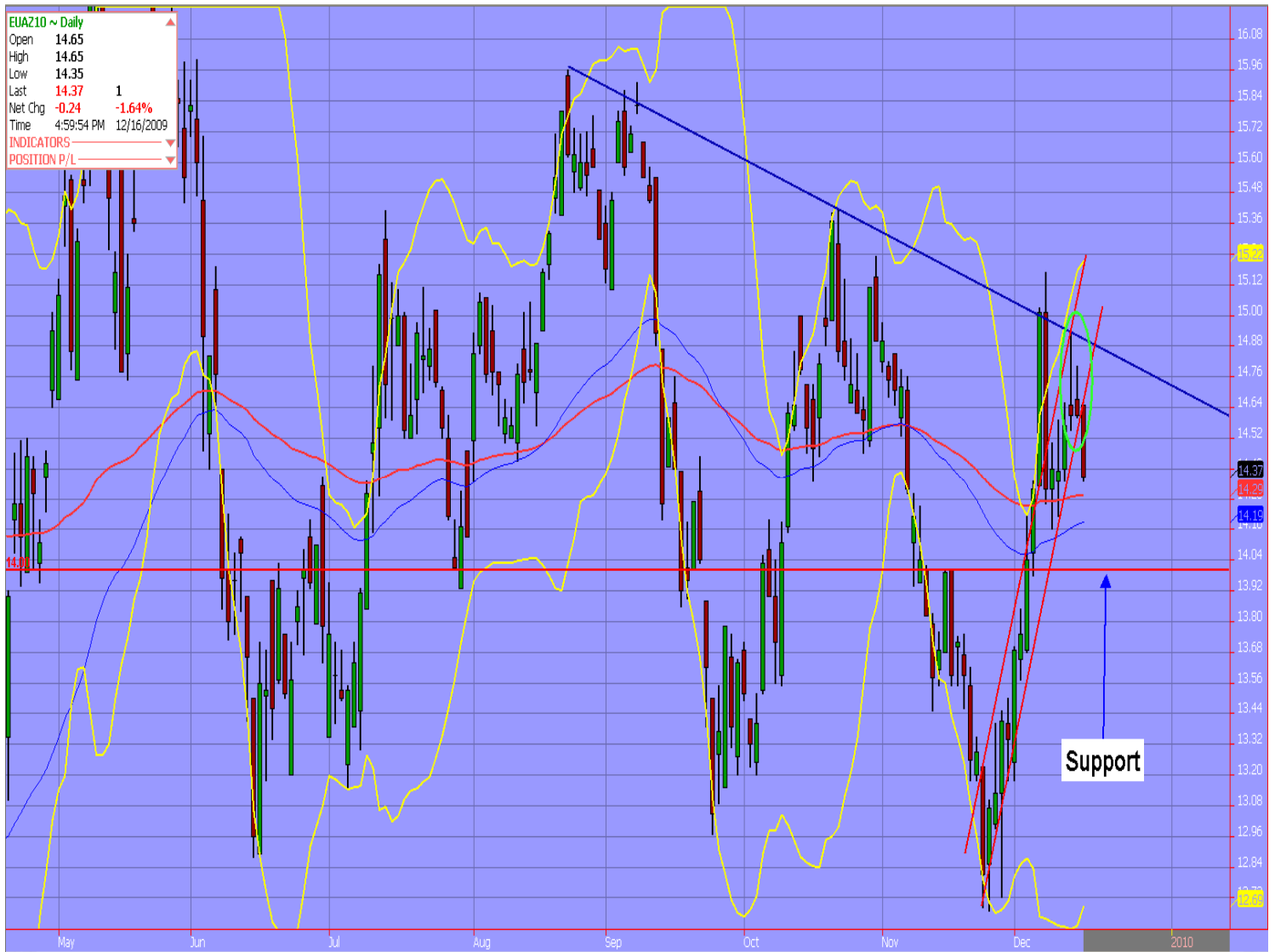
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	2.85	21.90	29.25	29.15	36.05	21.60	44.95

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



The selling finally came after market showed weakness occurring 2 days ago. Where are we headed now? Well I would have to think we will test the 100 day moving average and if we break that then we'll head straight to the 14 even mark.



Carbon Report

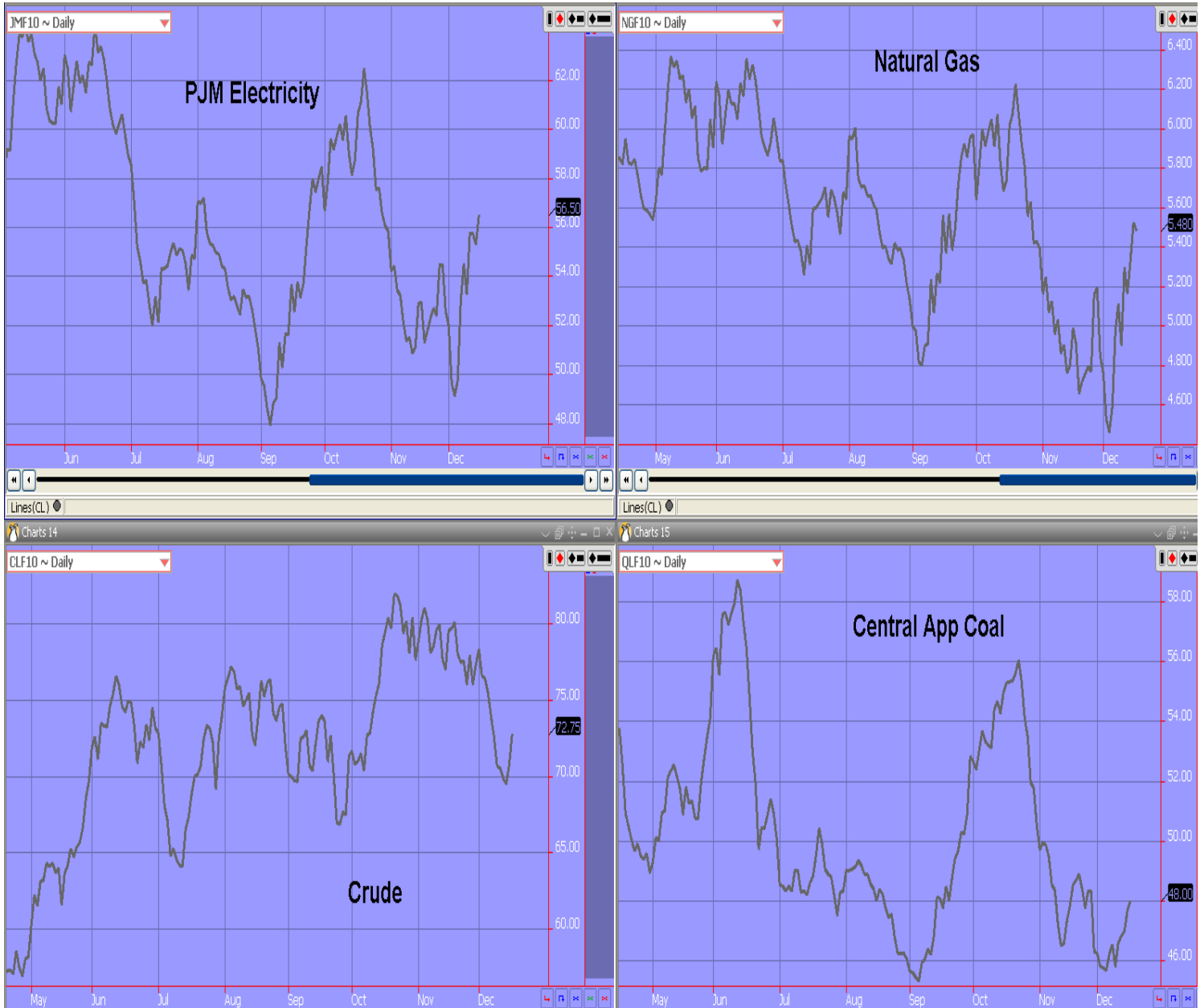
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Energy



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