



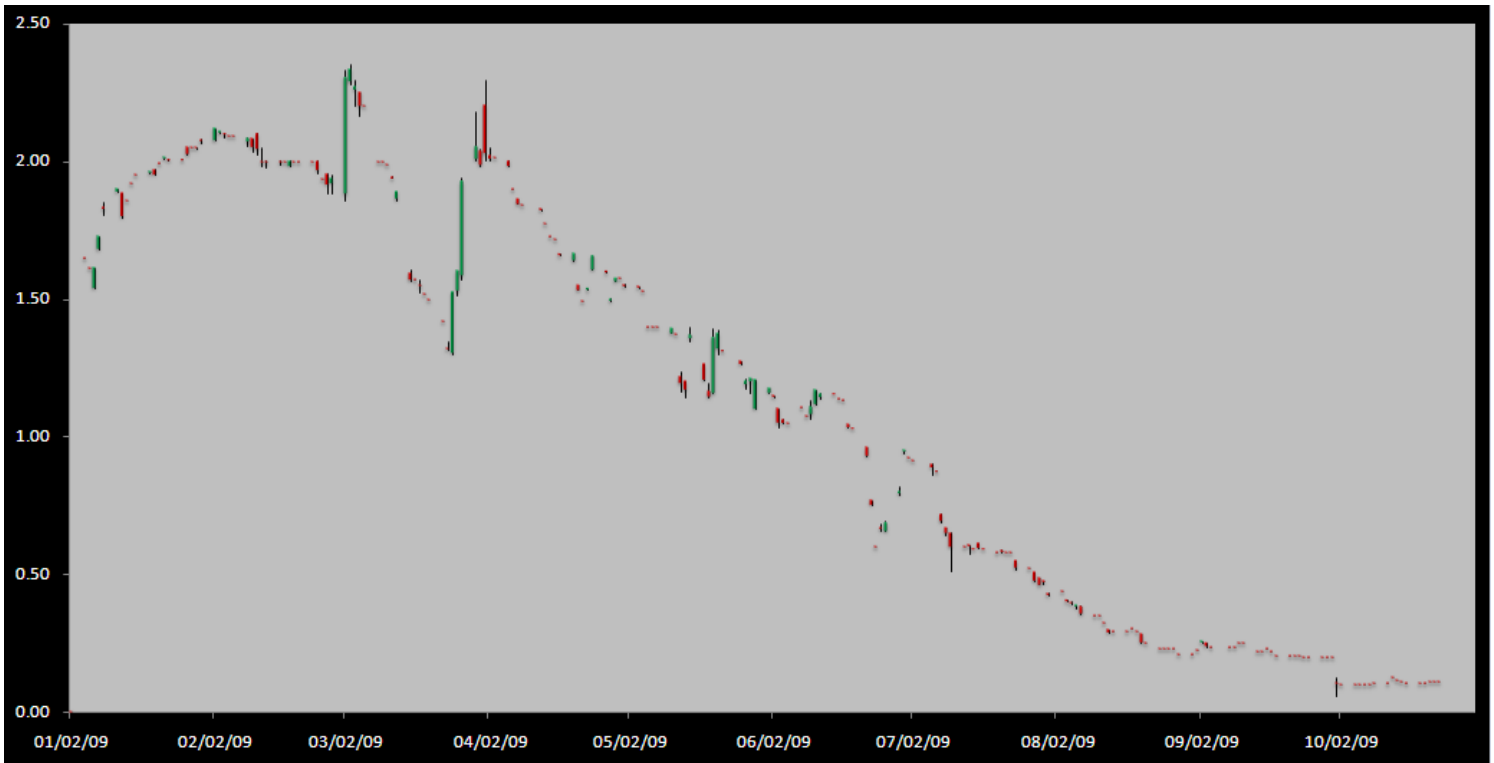
Carbon Report

Thursday
October 22th, 2009
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Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2004	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2005	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	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	0.10	0.10	0.00	0
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



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

The cash market ended the day recording no trades. Participants would rather be on the sidelines while the rules are uncertain about the U.S. carbon market. Throughout the day, there were 0.05 cent bids and 0.15 cent offers with small size resting across the board. There was no interest in the market as it did not move the entire day. The Dec '10 CFI market was very similar. This morning 0.10 cent bids and 0.18 cent offers making the market – nothing trade. We did record an options trade for the Dec '13 CFI 12.00 calls; 25 traded for 2.75.



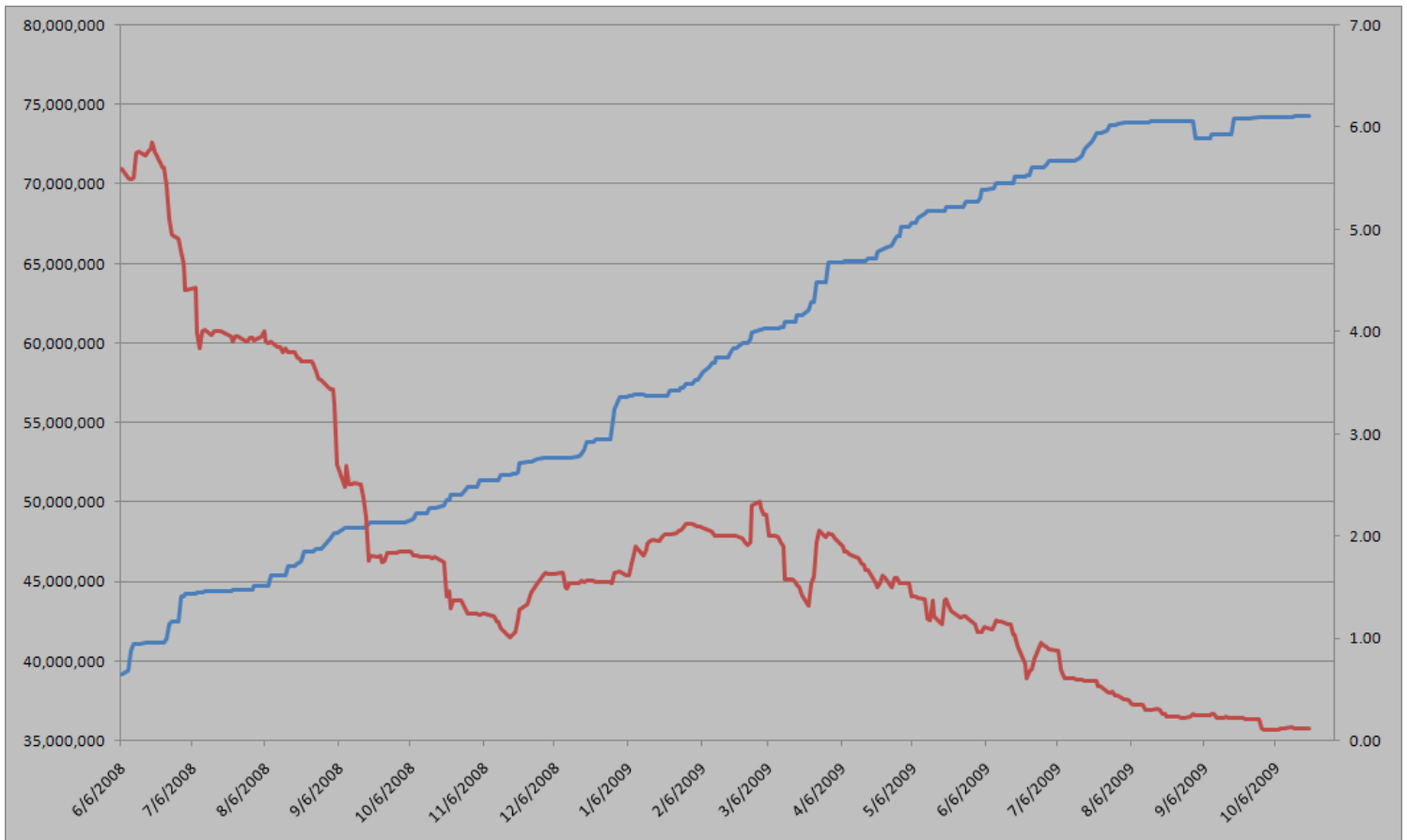
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,237,900	10,248,400	12,212,700	17,093,400	16,627,800	8,625,500	244,500
Total CCX Registry Offsets			Offsets Added Today			% Net Change	
74,290,200			0			0.0000%	

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)
Cash Market Average (Red): 0.11

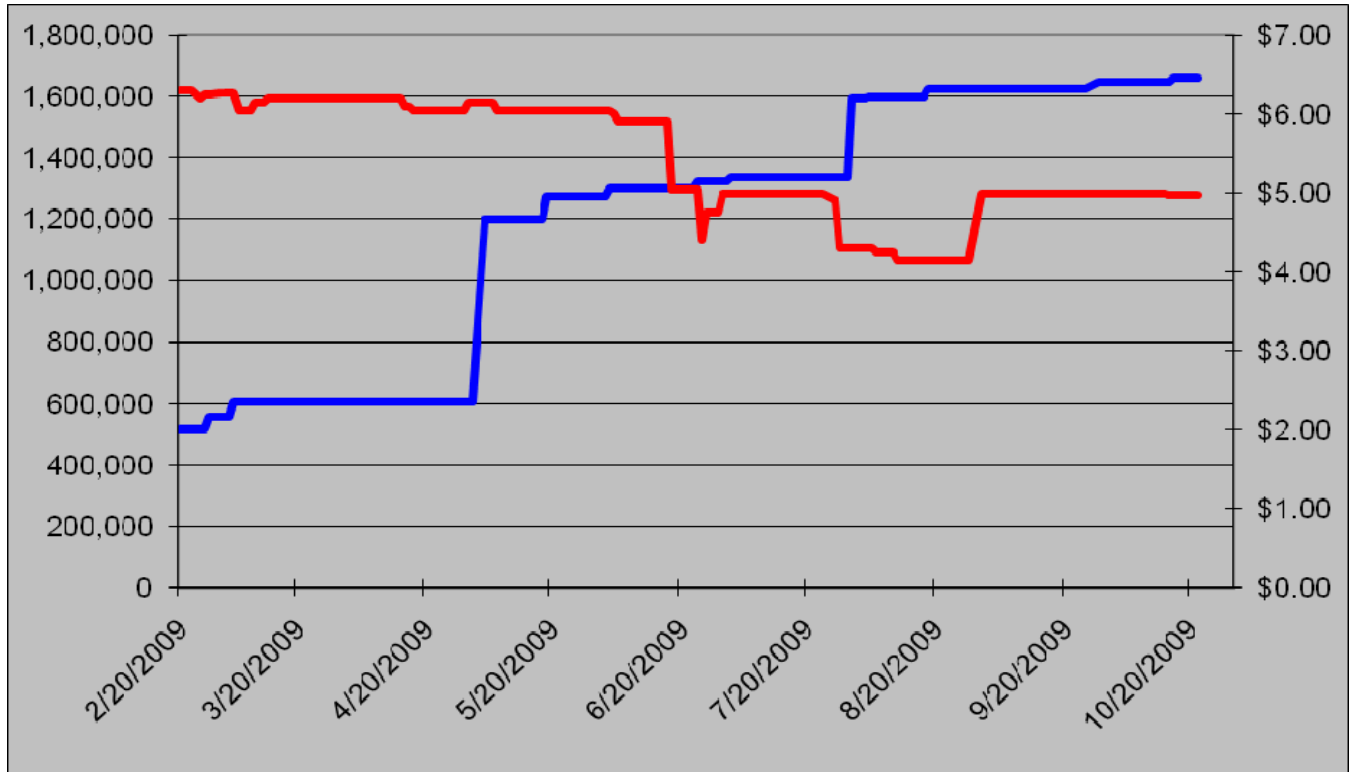


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CCAR Supply vs. Dec'09 Futures Price



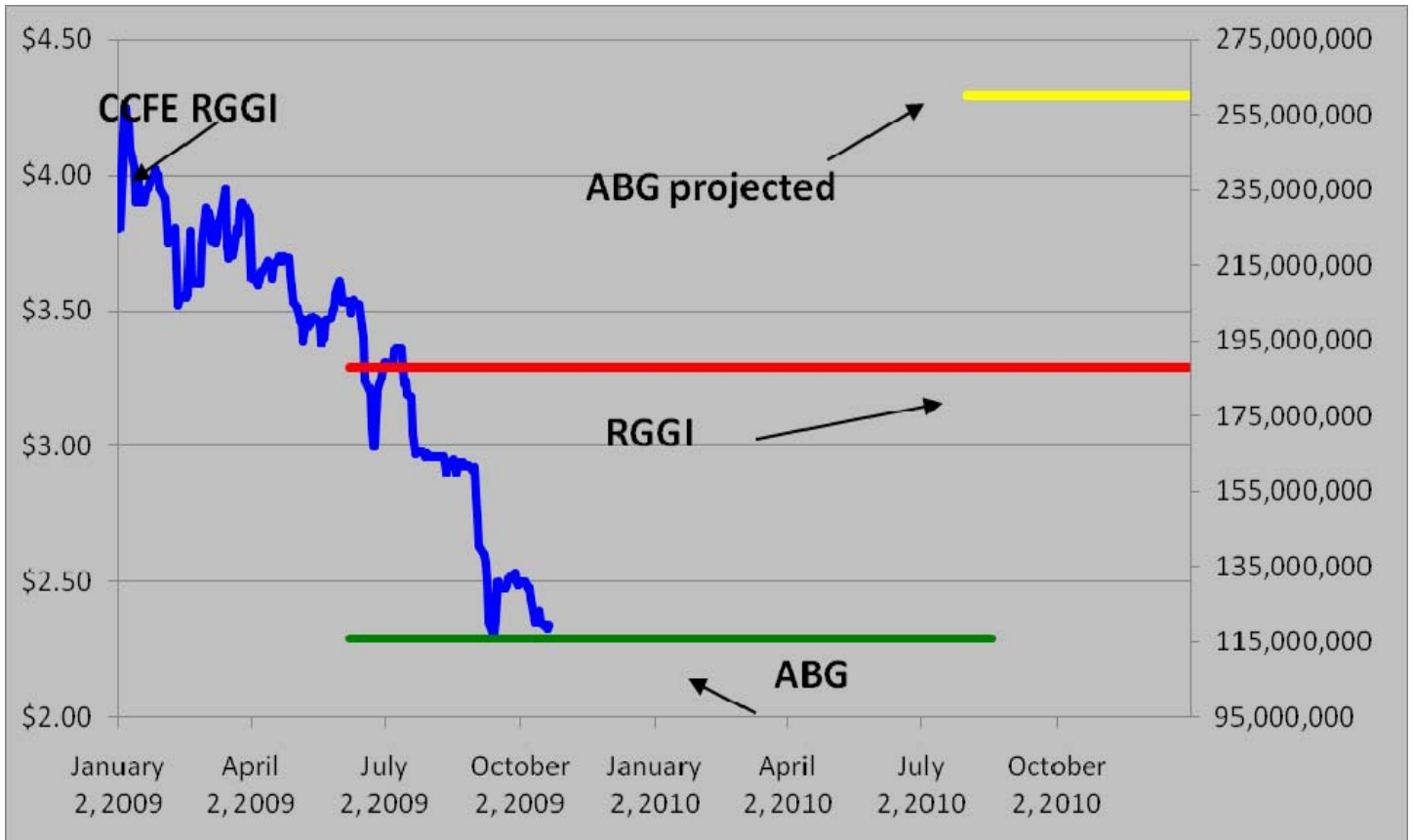
CCAR Offset Issued To Date (Blue): 1,658,311
CCAR Dec 2009 Future (Red): 4.97



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.34

	Vintage 2009 CO2 Allowances Auctioned				
	9/25/2008	12/17/2008	3/18/2009	6/17/2009	9/9/2009
Connecticut	1,372,530	1,372,530	1,372,530	1,372,530	1,747,529
Delaware	0	755,979	763,842	763,842	763,842
Maine	872,506	872,506	872,506	806,676	806,676
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	5,331,782
Massachusetts	4,347,534	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
New Jersey	0	4,532,761	4,532,761	4,532,761	1,679,086
New York	0	12,422,161	12,422,161	11,861,849	11,861,849
Rhode Island	438,774	438,774	438,775	438,775	438,775
Vermont	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
Avg Auction Price	\$3.07	\$3.38	\$3.51	\$3.23	\$2.19

	Vintage 2012 CO2 Allowances Auctioned		
	3/18/2009	6/17/2009	9/9/2009
Connecticut	120,319	120,319	120,319
Delaware	66,698	66,698	66,698
Maine	65,437	62,464	62,464
Maryland	399,884	399,884	399,884
Massachusetts	328,565	328,565	328,565
New Hampshire	86,850	86,850	86,850
New Jersey	283,298	283,298	283,298
New York	776,385	776,385	776,385
Rhode Island	32,908	32,908	32,908
Vermont	15,169	15,169	15,169
Total	2,175,513	2,172,540	2,172,540
Avg Auction Price	\$3.05	\$2.06	\$1.87

Carbon Futures

CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	12	12	12	12	0	0	0
Nov	13	13	13	13	0	0	0
Dec	14	14	14	14	0	382	0
2010							
Jan	14	14	14	14	0	0	0
Mar	14	14	14	14	0	1	0
Jun	15	15	15	15	0	0	0
Sep	15	15	15	15	0	1	0
Dec	15	15	15	15	0	2444	0
CFI-US 2011-2015							
The CCX is currently changing over the CFI Dec 2011 to Dec 2015							

CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	232	232	232	232	1	30	0
Nov	233	233	233	233	1	0	0
Dec	232	236	232	234	1	18333	318
2010							
Jan	234	234	234	234	1	0	0
Feb	234	234	234	234	1	0	0
Mar	234	234	234	234	1	0	0
Jun	236	236	236	236	1	0	0
Dec	241	241	241	241	1	1844	0
2011							
Dec	253	253	253	253	1	67	0
2012							
Dec	265	265	265	265	1	41	0
Nymex/Green RGGI Futures 2009							
Dec	233	233	233	233		0	0

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1501	1504	1440	1446	-51	162018	14115
Dec CER €	1380	1382	1340	1340	-42	26923	1607
Montreal Carbon Futures (MCeX) 2011							
Jun CFI		300	300	300		173	0
Sep CFI		300	300	300		90	0
Dec CFI		300	300	300		0	0
2012							
Mar CFI		650	650	650		0	0

CCFE 2009 California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	497	497	497	497	0	35	0
Dec-10	500	500	500	500	0	20	0
Dec-11	509	509	509	509	0	15	0
Dec-12	524	524	524	524	0	0	0
Dec-13	544	544	544	544	0	0	0
Dec-14	566	566	566	566	0	0	0
Dec-15	593	593	593	593	0	0	0
Dec-16	620	620	620	620	0	0	0
Dec-17	647	647	647	647	0	0	0



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REC Futures

CCFE Connecticut REC Futures							
2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	2715	2715	2715	2715	0	0	0
2010							
Jan	2720	2720	2720	2720	0	0	0
Apr	2725	2725	2725	2725	0	0	0
Jul	2919	2919	2919	2919	0	0	0
Oct	2944	2944	2944	2944	0	0	0
2011							
Jan	2969	2969	2969	2969	0	0	0
Apr	2994	2994	2994	2994	0	0	0
Jul	2800	2800	2800	2800	0	0	0
Oct	2825	2825	2825	2825	0	0	0

CCFE Massachusetts REC Futures							
Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	3150	3150	3150	3150	0	0	0
2010							
Jan	3175	3175	3175	3175	0	0	0
Apr	3200	3200	3200	3200	0	0	0
Jul	3620	3620	3620	3620	0	0	0
Oct	3645	3645	3645	3645	0	0	0
2011							
Jan	3670	3670	3670	3670	0	0	0
Apr	3695	3695	3695	3695	0	0	0
Jul	3745	3745	3745	3745	0	0	0
Oct	3770	3770	3770	3770	0	0	0

CCFE New Jersey REC Futures							
2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	948	948	948	948	0	0	0
Dec	950	950	950	950	0	0	0
2010							
Jan	951	951	951	951	0	0	0
Apr	954	954	954	954	0	0	0
Jul	957	957	957	957	0	0	0
Oct	1378	1378	1378	1378	0	0	0
2011							
Jan	1381	1381	1381	1381	0	0	0
Apr	1384	1384	1384	1384	0	0	0
Jul	1387	1387	1387	1387	0	0	0
Oct	1547	1547	1547	1547	0	0	0

CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	150	150	150	150	0	0	0
10-Mar	160	160	160	160	0	0	0
CCFE Voluntary REC 2010 Vintage							
Mar	210	210	210	210	0	0	0
Jun	214	214	214	214	0	0	0
Sep	224	224	224	224	0	0	0
Dec	234	234	234	234	0	0	0
CCFE Voluntary REC 2011 Vintage							
Mar	295	295	295	295	0	0	0
Jun	304	304	304	304	0	0	0
Sep	314	314	314	314	0	0	0
Dec	324	324	324	324	0	0	0



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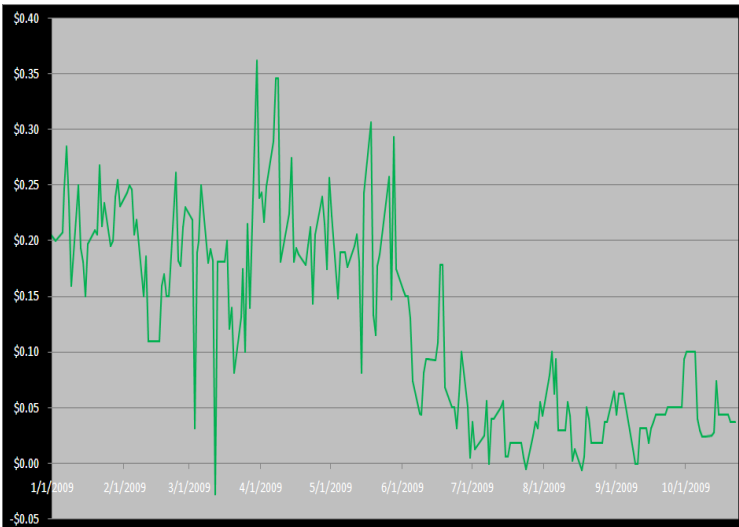
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Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1380	1382	1340	1340	-42	26923	448	Central App	5308	5308	5308	5308	-62
EEX €	1368	1368	1368	1368	-16	821	0	Rotterdam €	7550	7550	7550	7550	125
Green Ex €		1339	1339	1339		0	0	Richard's Bay €	6750	6750	6750	6750	125
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	3475	3475	3475	3475	3475
ECX €	1501	1504	1440	1446	-51	162018	6085	PJM Electricity	4642	4642	4642	4642	4642
EEX €	1473	1495	1470	1470	-30	13159	182	Sulfur Nov'09					
Green Ex €	1444	1444	1444	1444		0	0	CCFE	8400	8400	8400	8400	-20
Cooling Degree Days Oct '09								NYMEX/GBX	8400	8400	8400	8400	-20
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	2300	2300	2300	2300	0	0	0	Dec Crude	8084	8140	7986	8119	-18
Chicago	150	150	150	150	0	0	0	Nov Nat Gas	5083	5214	4908	4947	-153
Sacramento	420	420	420	420	0	0	0	Nov Heating Oil	21019	21107	20644	20946	-107
Dallas	420	420	420	420	0	0	0	Nov RBOB	20349	20509	20001	20442	-101
Heating Degree Days Nov'09								Nov Ethanol	1980	1989	1980	1988	7
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	75390	75670	75225	75240	130
New York	5050	5120	5050	5050	100	50	0	Dec Euro	15002	15028	14959	15024	-10
Chicago	7630	7630	7630	7630	460	0	0	Dec S&P	107700	109200	107050	109080	1270
Sacramento	3420	3420	3420	3420	0	0	0	Dec ECO	10980	10980	10980	10980	20
Dallas	3030	3030	3020	3030	-30	250	0	Oct Gold	10560	10578	10515	10578	-59

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 4 cent premium to cash.

CFI Options:

- Dec13 CFI-US 12.00 calls trade 25x @ 2.75

RGGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

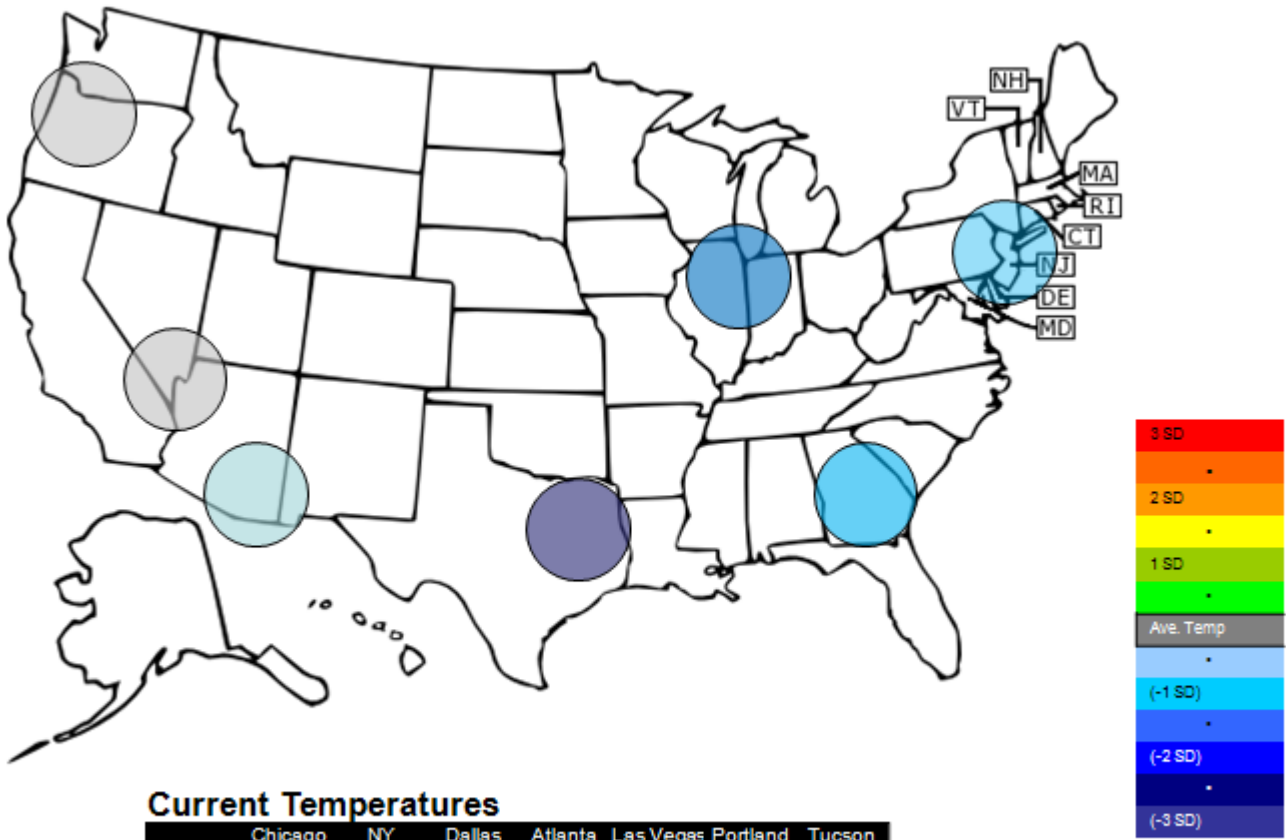
- No options trade



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Temperature – HDD October Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	38.75	50.85	59.20	56.95	63.20	48.35	63.80

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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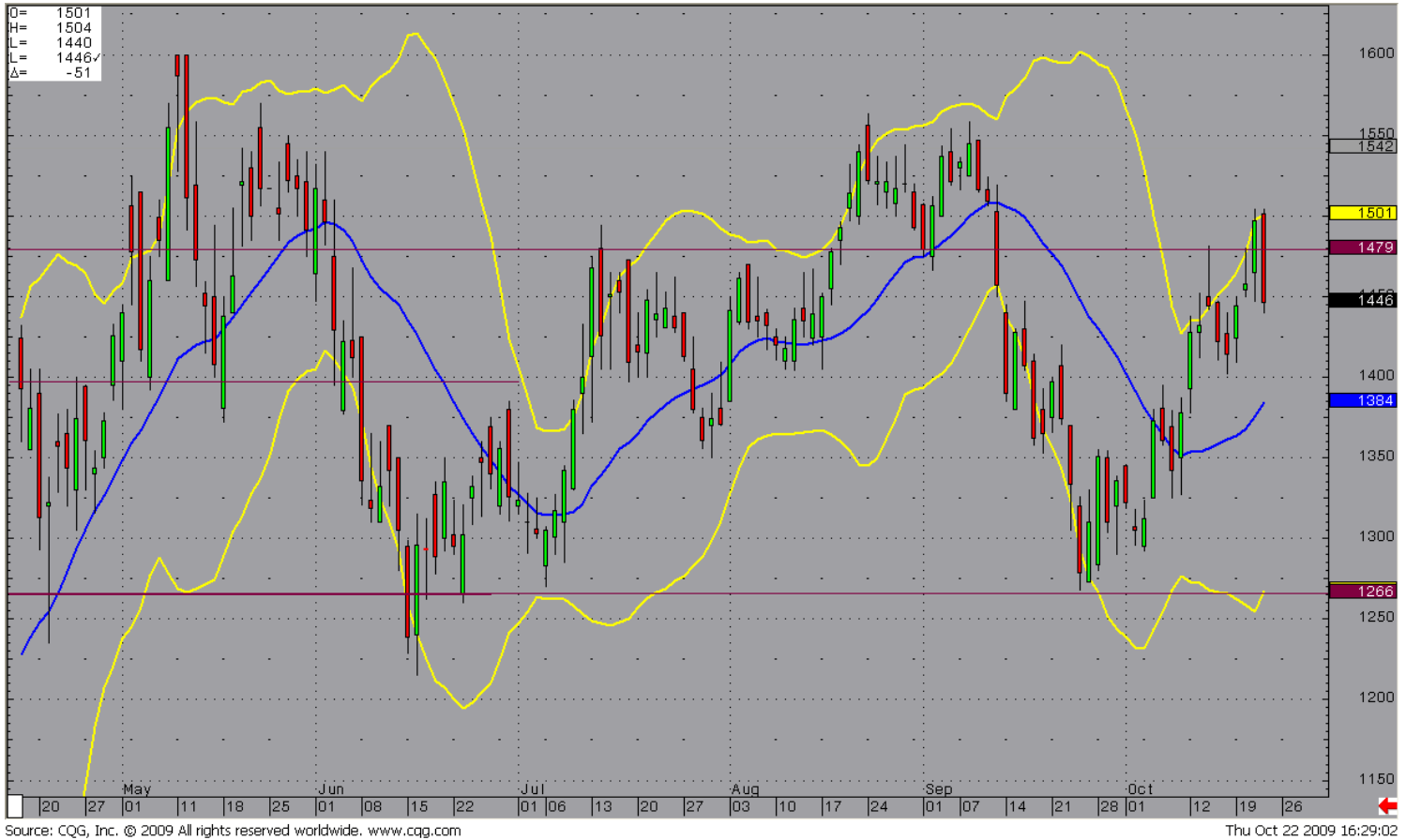
No trades were recorded in the futures market today. 0.05 cent offers and 0.10 cent offers rested across the board.



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Dec09 ECX EUA, Daily



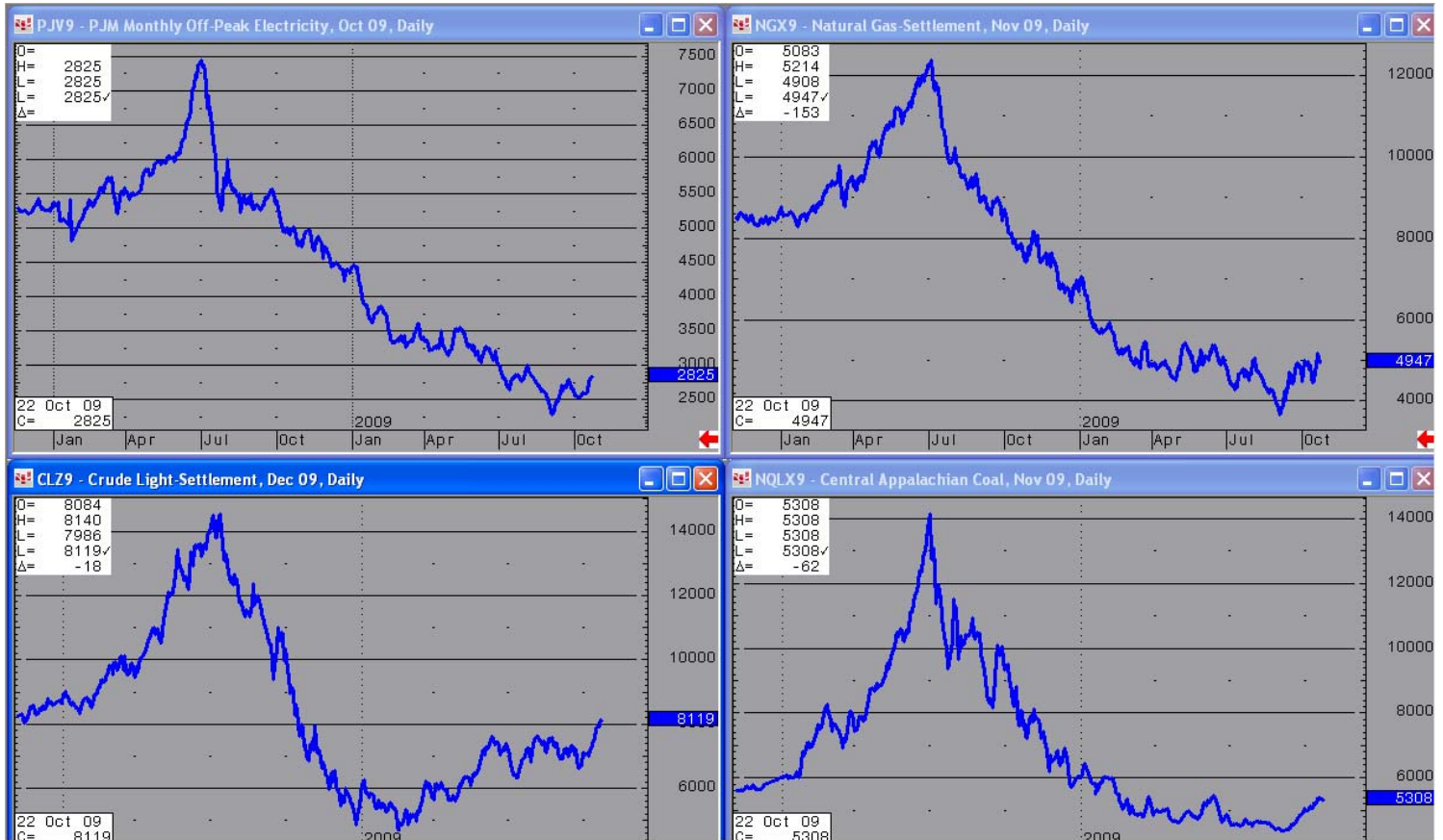
After yesterday's strong rally, the EUAs sold off sharply today. European equities had a tough day and the crude oil market came off of the yearly highs.



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Energy



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- Upper Left – PJM Electricity
- Upper Right – Natural Gas
- Lower Left – Light, Sweet Crude Oil
- Lower Right – Central Appalachian Coal

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