

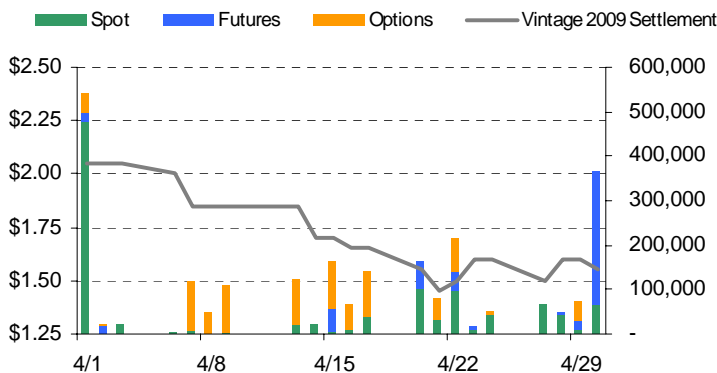
CCX[®] MARKET REPORT

VOLUME 6, NUMBER 4
April 2009

CCX Carbon Market Data

April 2009 CCX/CCFE CFI[®] Contracts Price and Volume

'09 Vintage Price (US\$/MT) and Volume (MT CO₂e) *Figure 1*



CCX market data and news: www.chicagoclimateexchange.com. Past performance is not a guarantee of future results.

Upcoming Events:

EU/UK - India workshop entitled, "Market-based Mechanisms as a Tool to Address Climate Change: Lessons Learned and Prospects for the Future" 11 - 12 May 2009, India Habitat Centre, New Delhi

SAVE THE DATE: CCX SIXTH ANNUAL MEETING June 10 - 11, 2009, Chicago

For more information, see www.theccx.com/events

April 2009 Market Summary

Trading Summary

Chicago Climate Exchange[®] (CCX) traded 10,843 Carbon Financial Instrument[®] (CFI) contracts (1.1 million metric tons CO₂ equivalent) in April 2009, with average daily volume at 516 contracts. Total 2009 CCX volume through April is 18.1 million metric tons.

Prices ranged from \$1.55 to \$2.05 per metric ton of CO₂ across all vintages this month.

U.S. Carbon News

- Energy and Commerce Chairman Rep. Henry Waxman (D-CA) and Energy and Environment Subcommittee Chairman Rep. Ed Markey (D-MA) held extensive hearings the week of April 20 on the discussion draft of the American Clean Energy and Security Act of 2009, calling over 50 witnesses to testify. However, details on the critical issue of allocation had yet to be released as of May 1, and the subcommittee markup, originally scheduled for the week of April 27, had been postponed indefinitely. Moderate democrats on the Committee, led by Rep. Rick Boucher (D-VA) and Mike Doyle (D-PA), continue to work with the bill's sponsors to address their concerns prior to markup.
- On April 17, the Environmental Protection Agency (EPA) released its proposed finding that six greenhouse gases (GHGs), including carbon dioxide, endanger the public health and welfare pursuant Section 202(a) of the Clean Air Act. In response to the proposed finding, Rep. Ed Markey (D-MA), Chairman of the Energy and Environment Subcommittee said, "It is now no longer a choice between doing a bill or doing nothing. It is now a choice between regulation and legislation. The EPA will have to act if Congress does not act, but they are right in the Obama administration to prefer legislation."

CFI Trading Activity

April 2009

Table 1

CFI Contract	SPOT VOLUME		CLOSING PRICES (\$ per metric ton)	
	Apr 09	Historic Volume	April 30 '09	Mar 31 '09
2003 Vintage	84,400	12,195,500	\$1.55	\$2.10
2004 Vintage	54,500	11,485,500	\$1.50	\$2.05
2005 Vintage	131,800	14,588,000	\$1.55	\$2.00
2006 Vintage	79,500	18,013,400	\$1.55	\$2.05
2007 Vintage	168,200	19,448,700	\$1.55	\$2.05
2008 Vintage	483,400	15,105,600	\$1.55	\$2.00
2009 Vintage	75,500	15,041,700	\$1.55	\$2.00
2010 Vintage	7,000	18,415,800	\$1.55	\$2.00
Total	1,084,300	124,294,200		

The figures above represent all trades posted to the CCX Trading Platform.

CCFE[®] Market Report

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CCFE Launches Futures Contracts on RECs

On April 21, Chicago Climate Futures Exchange[®] (CCFE) launched the first futures contracts based on the Renewable Energy Certificates (RECs), including New Jersey Compliance REC Futures (REC-NJ), Connecticut Compliance REC Futures (REC-CT), Massachusetts Compliance REC Futures (REC-MA), and Voluntary REC Futures (REC-V). At month-end, 250 REC futures contracts (representing 25,000 megawatt hours “MWh”) of renewable energy traded on CCFE.

Compliance RECs are electronic certificates that satisfy the requirements of a renewable portfolio standard (RPS), a regulatory policy that requires the production of energy from renewable resources to be included in the sales or generation portfolio of a regulated electric utility.

CCFE Futures

Table 2

Contract	MONTHLY VOLUMES			YEAR-TO-DATE VOLUMES			MONTH END OPEN INTEREST		
	Apr-09	Mar-09	%Δ	Jan-Apr 2009	Jan-Apr 2008	%Δ	Apr-09	Mar-09	%Δ
CCAR-CRT ^{®*}	34	40	-15%	113	Not listed	-	51	36	42%
CER	0	0	-	0	87	-100%	0	0	-
CFI [®]	525	3,336	-84%	7,959	4,401	81%	3,668	6,876	-47%
CCFE DJSI World	0	0	-	0	Not listed	-	0	0	-
ECO-Index	0	0	-	0	759	-100%	0	0	-
IFEX [™] -ELF	3,000	376	698%	3,766	2,125	77%	7,074	8,504	-17%
IFEX [™] -FLW	1,110	750	48%	1,860	Not listed	-	1,260	752	68%
IFEX [™] -GCW	0	0	-	0	Not listed	-	0	0	-
NFI [™] -Annual	58,159	24,408	138%	99,607	9,832	913%	32,711	9,938	229%
NFI [™] -Ozone Season	0	0	-	8	52	-85%	0	0	-
REC-CT	50	Not listed	-	50	Not listed	-	50	Not listed	-
REC-MA	0	Not listed	-	0	Not listed	-	0	Not listed	-
REC-NJ	200	Not listed	-	200	Not listed	-	200	Not listed	-
REC-V	0	Not listed	-	0	Not listed	-	0	Not listed	-
RGGI	42,451	21,648	96%	75,902	Not listed	-	12,838	9,138	40%
SFI [®]	13,736	22,006	-38%	82,385	117,968	-30%	27,610	25,935	6%
Futures Totals	119,265	72,564	64%	271,850	135,224	101%	85,462	61,179	40%

CCFE Options

Table 3

Contract	MONTHLY VOLUMES			YEAR-TO-DATE VOLUMES			MONTH END OPEN INTEREST		
	Apr-09	Mar-09	%Δ	Jan-Apr 2009	Jan-Apr 2008	%Δ	Apr-09	Mar-09	%Δ
CCAR-CRT ^{™*}	170	60	183%	230	Not listed	-	210	60	250%
CER	Inactive	Inactive	-	Inactive	1	-	Inactive	Inactive	-
CFI [®]	848	1,615	-47%	7,654	2,283	235%	5,751	5,386	7%
NFI [™] -Annual	2,800	500	460%	12,300	5,000	146%	10,800	8,000	35%
RGGI	7,036	13,785	-49%	33,091	Not listed	-	15,670	15,238	3%
SFI [®]	2,200	3,000	-27%	6,746	59,095	-89%	4,466	3,066	46%
Totals	13,054	18,960	-31%	60,021	66,379	-10%	36,897	31,750	16%

*CRT is a certification mark of the Climate Action Reserve and the Reserve is not affiliated with, and has not sponsored, endorsed or approved the products or services of CCFE.