

CCX Carbon Market Report

CCX MARKET UPDATES

- CCX CFI volume for the reporting period was 37,900 metric tons, with approximately 80% of the total traded volume in the 2004 and 2005 vintage. Last price for the 2005 vintage was \$1.13 per metric ton and the average price over the reporting period was \$1.23 per metric ton.
- Total CCX volume for the year now stands at 232,600 metric tons of CO₂. Total volume of CFI's traded in CCX since launch exceeds 2.5 million allowances.

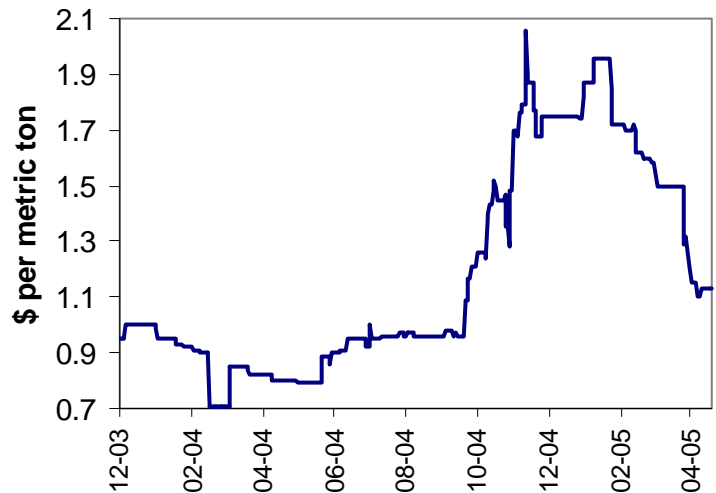
CCX PROGRAM NEWS

- **New Members:** The City of Oakland, CA and the City of Boulder, CO have committed to joining CCX as Members. They join the City of Chicago, a founding CCX member, in showing environmental leadership through practical action at the local level.
- Presidio World College, a San Francisco based college that offers innovative business education in sustainable management ; Mithun, Inc a leading green architecture firm and Orion Energy Systems Ltd., were approved as CCX Associate members.
- Sullivan and Cromwell LLP, a leading International law firm has committed to joining CCX as Associate member.
- Paula DiPerna, a noted public policy expert, author and consultant to non-governmental organizations joined CCX as Executive Vice President, Corporate Recruitment and Public Policy. Among her many career highlights, Ms. DiPerna served as writer, co-producer and Vice President for International affairs for the Cousteau Society.

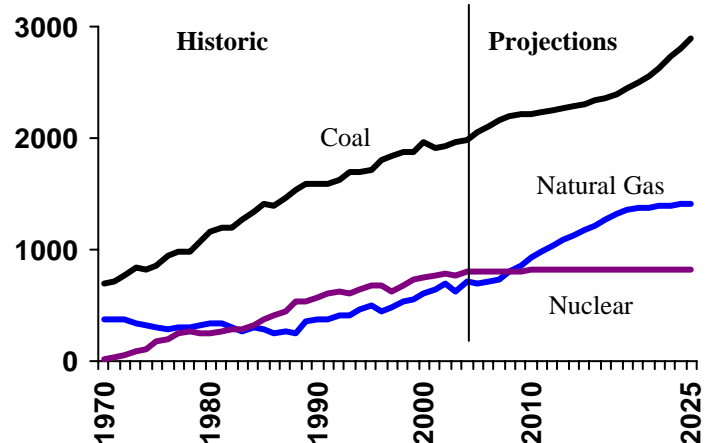
RELATED NEWS

- The U.S. Bureau of Labor Statistics announced manufacturing output increased by 3.3% in the first quarter of 2005 from the preceeding quarter.
- U.S. electricity generation from natural gas is expected to supply almost 25% of total electricity generation in 2025. The Energy Information Agency projects use of natural gas for electricity generation to increase 32% in 2010 from 2005 levels and by 100% in 2025. The figure on the right presents historic and projected US electricity generation by fuel source.

CCX CFI Vintage 2005 Price History



U.S. Electricity Generated by Fuel (1970-2025) (Billion Kilowatt Hours)



Source: Energy Information Agency's Annual Energy Outlook 2005

CCX CFI Trading Summary (4/1/05 - 4/30/05)

Vintage	Open	High	Low	Last	Volume	2005 YTD
2003	\$1.50	\$1.50	\$1.16	\$1.20	3,500	81,900
2004	\$1.50	\$1.50	\$1.10	\$1.18	15,300	75,300
2005	\$1.50	\$1.50	\$1.10	\$1.13	15,100	61,900
2006	\$1.50	\$1.50	\$1.14	\$1.14	4,000	13,500
Total					37,900	232,600

External Sources:

Energy Information Agency:
www.eia.doe.gov

U.S. Bureau of Economic Analysis:
www.bea.gov

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Correction: The last issue of this report erroneously announced Polar Tech as a new Associate Member. Polar Tech is not a CCX member. The announcement was intended for New Hampshire based Polar Technologies, Inc., a refrigerant reclamation and recycling firm which joined CCX as an Associate Member. CCX regrets the error and welcome Polar Technologies, Inc. to the CCX Associate Membership Program.