

CCX Carbon Market Report

CCX MARKET UPDATES

- CCX CFI volume for the reporting period was 13,400 metric tons, with majority of the traded volume in the 2003 vintage (57%). Total 2005 volume to date is 159,100 metric tons, up by 60% from a comparable period last year. Volume-weighted average CFI prices for the month were \$1.80 per metric ton.
- The year 2004 recorded a total volume of 2.25 million metric tons. Trading activity picked up steadily in the 3rd and 4th quarter of last year, with record volume and CFI prices.

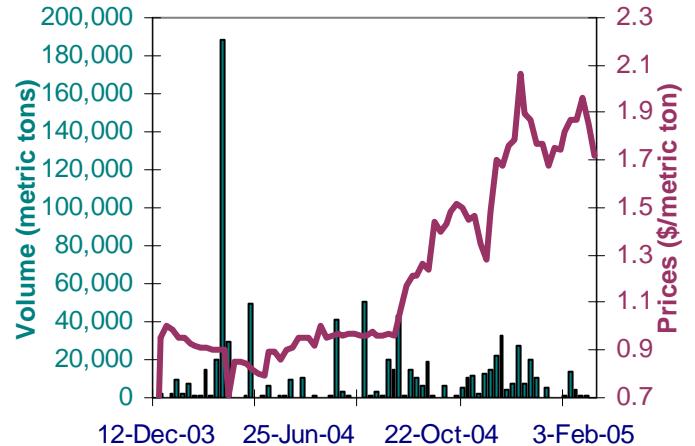
CCX PROGRAM NEWS

- Jenner & Block, a national law firm headquartered in Chicago, became the first Exchange Participant in CCX. This category represents non-industrialized entities not well-suited to adopt the CCX emission reduction commitment. Exchange Participants establish a CCX Registry Account for the purpose of acquiring and retiring CCX carbon financial instruments,
- PAX World, one of the largest SRI funds, joined CCX as Associate Member committing to offset its indirect carbon emissions.

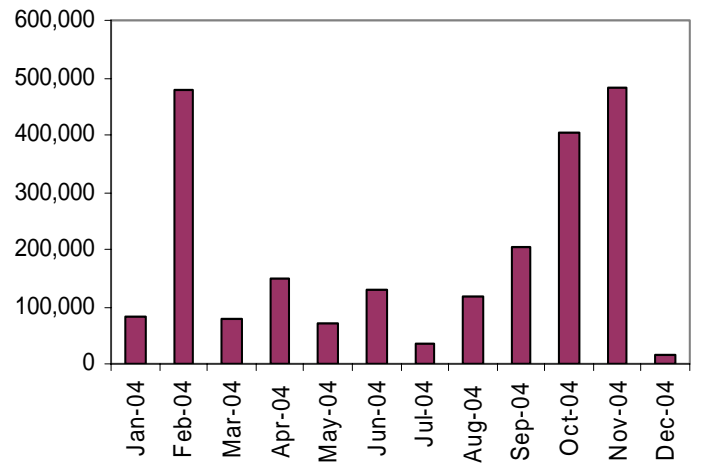
RELATED NEWS

- The Energy information Agency reported a decrease in Natural gas prices for the period February 2-9, between 2 and 42 cents per MMBtu across regional markets. While coal prices for Appalachian coal remained unchanged at \$57 per short ton, Midwestern and Western coal prices recorded an increase in spot prices. The Agency forecasts growth in U.S. coal production by 2.9% and increase in Natural gas demand by 3% in 2005 .
- The National Oceanic and Atmospheric Administration reports December, 2004 to be the 23rd warmest on record with national mean temperatures of 2.2 degrees F above the historic average.
- The Bureau of Economic Analysis reports inflation adjusted 2004 Q4 GDP growth rate was 3.1%. 2004 recorded the highest GDP growth rate since 1999, with major contribution from growth in business investment.

CCX CFI Vintage 2005: Volume & Price



CCX CFI Monthly Volumes in 2004



CCX CFI Trading Summary (2/1/04 - 2/15/05)

Vintage	Open	High	Low	Last	Volume	2005 YTD
2003	\$1.87	1.87	1.72	\$1.74	7,700	73,400
2004	\$1.87	1.87	1.73	\$1.74	2,200	54,700
2005	\$1.85	1.85	1.70	\$1.70	2,500	22,000
2006	\$1.72	1.72	1.72	\$1.72	1,000	9,000
Total					13,400	159,100

External Sources:
Energy Information Agency:
www.Eia.doe.gov

National Weather Service:
www.cpc.ncep.noaa.gov

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