



New England

Massachusetts

The Massachusetts Department of Energy Resources (DOER) will be conducting a review of biomass eligibility criteria for the state's renewable portfolio standard. The review committee will focus on defining the sustainability of RPS Class I clean wood fuels from a forest management and greenhouse gas perspective, and will be led by the Manomet Center for Conservation Sciences.

Connecticut

The state's Legislative Regulation Review Committee approved a two-year REC bankability provision for Connecticut RPS. All Connecticut electrical distribution companies and electric suppliers will be able to bank up to 30% of their RPS obligation for the following two years. This rule, with the exception of the existing deficit banking provision, mirrors the bankability rule in Massachusetts, New Hampshire, Maine, and Rhode Island. 2009 Connecticut Class I RECs are trading in the \$23.50-\$25.50 range.

PJM

Illinois

The Illinois Commerce Commission (ICC) approved the Illinois Power Agency's (IPA) plan to purchase a portion of renewable energy through long-term contracts. The ICC called for the IPA to meet with all other stakeholders before the next procurement plan is filed in order to work out the procurement details and timeline.

Pennsylvania

Clean Power Markets, the agency in charge of administering the Pennsylvania RPS, announced the Reporting Year 2009 solar alternative compliance payment to be \$550.17/MWh.

Texas

The vintage 2009 market traded actively this month as compliance buyers anticipated their 2009 compliance obligation. First-half 2009 Texas Wind is trading around \$1.10/REC with the back half 2009 of the year priced around \$1.25.

Updates on the California Renewable Portfolio Standard (RPS)

The California Public Utility Commission (CPUC) released a Proposed Decision (PD) on December 23rd for an unbundled REC program for California's RPS. This PD focusing on Tradable Renewable Energy Credits (TRECs) will provide another avenue for California's utilities to reach not only the current RPS target of 20% by 2010, but also Gov. Schwarzenegger's ambitious executive order of 33% by 2020. For more insight into the CPUC decision, please contact our San Francisco office at +1 415.963.9120 or click this link for our summary of the PD's highlights: http://www.evomarkets.com/reports/new/CA_TREC_Proposed_Decision_Dec_28_09.html

National Voluntary Market

The Green-e National Voluntary REC Market is trading in the \$0.75 to \$0.95 range as we approach the final three months of the 2009 Green-e Reporting Year. Green-e Reporting year 2010 RECs are trading in the \$1.00 to \$1.25 range. Liquidity is expected to increase in the 2009 Reporting Year from now until the end of February 2010.

WECC Voluntary Market

Green-e Reporting Year 2009 WECC RECs are trading in the \$4.00 to \$6.00 range. Green-e Reporting Year 2010 WECC RECs are trading in the \$5.00 to \$8.00 range. It remains to be seen if the proposed TREC decision from the California CPUC will have any impact on the WECC Voluntary market.

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