



### New England

#### Massachusetts

NSTAR issued a request for proposals to purchase 2009 vintage Massachusetts Class I, Class II, Class II Waste-to-Energy, and Alternative Energy Portfolio credits. 2009 Massachusetts Class I is currently \$25.00 @ \$29.00, and 2009 APS credits are currently \$15.00 @ \$16.50.

### PJM

#### New York

The New Jersey Board of Public Utilities concluded that load-serving entities will receive recovery as a result of the change in solar renewable energy credit alternative compliance payments from Reporting Year 2008 and Reporting Year 2009. Reporting Year 2010 New Jersey SRECs are currently assessed between \$660.00 and \$680.00.

### Midwest

#### Michigan

APX launched MIRECS, the Michigan tracking and transfer platform for renewable energy credits, advanced cleaner energy credits (ACECs), Michigan incentive credits (ICs) and energy optimization credits (EOCs) under the state's Clean, Renewable and Efficient Energy Act.

### Texas

The vintage 2009 market remained quiet this month. The oversupply of Texas wind combined with the economic slowdown has led to decreased TX REC pricing. First-half 2009 Texas Wind is trading around \$1.15/REC with the back half 2009 of the year priced around \$1.50.

### National Voluntary Market

While pricing dropped in the California green power market, the month of November proved to be busy as utilities rushed to procure for deliveries by the end of 2009. A new proposed decision on TRECs has yet to occur, as California waits for two Public Utility Commission members to be confirmed. Confirmation of the commissioners should occur anytime by the end 2009. Once the CPUC commissioners have been approved, it is possible the Commission will distribute a new PD. Otherwise, we might see the legislature take another crack at it in their next legislative session in early 2010.

The WECC voluntary market saw light trading, with a premium of about \$1+ for WECC WREGIS wind versus other technologies. 2009 Green-e certifiable WREGIS wind traded within \$4-\$8 range, not much difference from the previous month.

The national voluntary market saw a slight increase in liquidity, and pricing remained fairly constant, trading for RY'09 and RY'10 occurred between \$0.75 and \$1.50 per REC.

For more information, please contact:

Eastern Renewables Desk at +1 (914) 323-0257

Western Renewables Desk at +1 (415) 963-9130

Evolution Markets Inc. and its suppliers believe the information or data contained herein was obtained from reliable sources. Nevertheless, Evolution Markets Inc. does not guarantee the accuracy and/or the completeness of the information or data included herein, to you or to any other person or entity, and Evolution Markets Inc. shall have no liability for any errors or omissions with respect to such information or data. Evolution Markets Inc. makes no express or implied warranties to you, or to any other person or entity, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use, with respect to the information or data included herein. Without limiting any of the foregoing, in no event shall Evolution Markets Inc. have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. Prices and or bids/offers reflect (i) data from completed transactions, (ii) data from pending transactions, (iii) firm bids to buy and/or firm offers to sell, (iv) prices purchasers have expressed a willingness to pay, but for which we have not received, or are not aware of, a firm bid to buy or prices sellers have expressed a willingness to accept, but for which we have not received, or are not aware of, a firm offer to sell and/or (v) our judgment of the price(s) at which transactions could be concluded based on any combination of the above information. © Copyright 1999-2009, Evolution Markets Inc.

