



## Monthly Market Report

July 2011	VOLUME (contracts)					OPEN INTEREST (contracts)		
	Product Group	Jul-11	Jun-11	Jul-10	m/m $\Delta$	y/y $\Delta$	Jul-11	2010 year-end
Acid Rain	5,180	5,261	21,745	-81	-16,565	35,341	27,058	8,283
Carbon	20	995	814	-975	-794	8,032	4,945	3,087
Renewable Energy	1,412	550	1,945	862	-533	11,170	7,650	3,520
Other	100	-	800	100	-700	4,428	8,417	-3,989
<b>Total</b>	<b>6,712</b>	<b>6,806</b>	<b>15,094</b>	<b>-94</b>	<b>-8,382</b>	<b>58,971</b>	<b>48,070</b>	<b>10,901</b>

### MONTHLY RECAP

- CCFE volume totaled 6,712 contracts in July, a decrease of 94 contracts over the previous month and an 8,382 contract decrease from July 2010.
- Acid Rain** The Cross-State Air Pollution Rule (CSAPR) was released by the EPA on July 6. CSAPR replaces the Clean Air Interstate Rule (CAIR). Two new SO<sub>2</sub> trading programs will be created along with Ozone Season and Annual NO<sub>x</sub> trading programs. On July 19, [CCFE Issued Advisory 2011-09](#) to address the impact of CSAPR on CCFE contracts.
- Carbon** Trading activity in RGGI remained low in July, with only 20 contracts (20,000 RGGI allowances) traded. On July 12, RGGI issued the auction materials for CO<sub>2</sub> Allowance Auction 13 to be held on September 7, 2011. Additional information can be found on the [RGGI website](#).
- Renewable Energy** REC open interest reached a new all-time month-end high of 11,170 contracts. Prices rose significantly for MA and CT Class I RECs in July, MA Class I May-13 contract traded \$23.00 per MWh on July 6 and traded up to \$30.50 per MWh on July 29. The MA Class I REC contract traded 18 times in July totaling 1,350 contracts (135,000 MWh).

### CCFE WIND DOWN AND OTC LISTING OF US EMISSIONS

- CCFE announced last week that it will operate through the first quarter of 2012 and then close. In connection with the wind down of CCFE, ICE announced that it will list OTC contract equivalents of existing CCFE products as physically-delivered, over the counter forwards and options on the ICE OTC platform. [More Information](#)

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