



**SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT**  
**Regional Clean Air Incentives Market Trading Credits (RTCs)**  
**Report of Contingent Right to Purchase RTCs and Forward Contract**  
**Form 2007-4**

†Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:

Intermediary Name Evolution Markets LLC \_\_\_\_\_ Account ID# 700117 \_\_\_\_\_

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 12/28/05	Expiration Date or Date when the RTCs are to be delivered : 9/25/06

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

*(Attach a separate form if more spaces are needed)*

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2011	12/31/2020	Coastal	2,583	\$6.36/lb	Rule No. : Reg XX
1	12/31/2021	All Years After	Coastal	2,583	\$6.36/lb	Rule No. : Reg XX
2	6/30/2012	6/30/2021	Coastal	2,417	\$6.36/lb	Rule No. : Reg XX
2	6/30/2022	All Years After	Coastal	2,417	\$6.36/lb	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

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Reported By: Samantha Unger \_\_\_\_\_ Signature: \_\_\_\_\_  
 (Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: White Plains, NY 1/3/06

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Submit this form to  
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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional Clean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

#### Form 2007-4

†Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:

Intermediary Name Evolution Markets LLC \_\_\_\_\_ Account ID# 700117 \_\_\_\_\_

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 12/28/05	Expiration Date or Date when the RTCs are to be delivered : 9/25/06

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2011	12/31/2020	Coastal	2,583	\$6.36/lb	Rule No. : Reg XX
1	12/31/2021	All Years After	Coastal	2,583	\$6.36/lb	Rule No. : Reg XX
2	6/30/2012	6/30/2021	Coastal	2,417	\$6.36/lb	Rule No. : Reg XX
2	6/30/2022	All Years After	Coastal	2,417	\$6.36/lb	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
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Reported By: Samantha Unger \_\_\_\_\_ Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: White Plains, NY 1/3/06

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional Clean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

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Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name† Energy Initiative Group, L.P. Account ID# 700105  
Seller Name† Grey K Environmental Fund, L.P. Account ID# 700122  
If Intermediary: Evolution Markets LLC Account ID# 700117

Type of contract: Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract: \$.50/lb
Date when this agreement was reached: 1/28/05 – REVISED 12/28/05 <i>after R. 8317</i>	Expiration Date or Date when the RTCs are to be delivered : Remaining Option Period: On March 15, 2006 any portion of the credits can be delivered, whatever is not delivered will remain optioned until January 3, 2007 expiration; Delivery on or before February 2, 2007, if exercised.

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2008	Single Year Trade	Coastal	3,631 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
1	12/31/2009	Single Year Trade	Coastal	3,705 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
			OR			
2	6/30/2009	Single Year Trade	Coastal	3,631 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
2	6/30/2010	Single Year Trade	Coastal	3,705 lbs/year (post-shave volume)	\$6.00/lb	Reg XX

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Reported By: Samantha Unger Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: Whit ePlains, NY 2/13/06

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Buyer Name: Energy Initiative Group, L.P. Account ID# 700105

Seller Name: Grey K Environmental Fund, L.P. Account ID# 700122

If Intermediary: Evolution Markets LLC Account ID# 700117

Type of contract: Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract: \$.50/lb
Date when this agreement was reached: 1/28/05 – REVISED 12/28/05	Expiration Date or Date when the RTCs are to be delivered : Remaining Option Period: January 3, 2007 expiration; Delivery on or before February 2, 2007, if exercised. Delivery to Grey K Environmental Fund, L.P. of all exercised credits on or before January 29, 2010.

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx      (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(s)	To Compliance Year(s)				
1	12/31/2008	12/31/2010	Coastal	6,000 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
1	12/31/2011	All Years After	Coastal	6,000 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
			OR			
2	6/30/2009	6/30/2011	Coastal	6,000 lbs/year (post-shave volume)	\$6.00/lb	Reg XX
2	6/30/2012	All Years After	Coastal	6,000 lbs/year (post-shave volume)	\$6.00/lb	Reg XX

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Reported By: Samantha Unger Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: Whit ePlains, NY 1/3/06  
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post marked 1/4/06



**SOUT COAST AIR QUALITY MANAGEMENT DISTRICT**  
**Regional Clean Air Incentives Market Trading Credits (RTCs)**  
**Report of Contingent Right to Purchase RTCs and Forward Contract**  
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Buyer Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:

Intermediary Name Evolution Markets LLC \_\_\_\_\_ Account ID# 700117 \_\_\_\_\_

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 12/22/05	Expiration Date or Date when the RTCs are to be delivered : 9/25/06

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

*(Attach a separate form if more spaces are needed)*

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2006	Single Year Trade	Coastal	2,501	\$6.184/lb	Rule No. : Reg XX
1	12/31/2007	Single Year Trade	Coastal	2,209	\$6.184/lb	Rule No. : Reg XX
1	12/31/2008	Single Year Trade	Coastal	2,141	\$6.184/lb	Rule No. : Reg XX
1	12/31/2009	Single Year Trade	Coastal	2,073	\$6.184/lb	Rule No. : Reg XX
1	12/31/2010	Single Year Trade	Coastal	2,006	\$6.184/lb	Rule No. : Reg XX
1	12/31/2011	12/31/2020	Coastal	1,939	\$6.184/lb	Rule No. : Reg XX
1	12/31/2021	All Years After	Coastal	1,939	\$6.184/lb	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

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 (Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: White Plains, NY 12/28/05

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*Postmark  
12/28/05*



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 Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_  
 If Intermediary: \_\_\_\_\_  
 Intermediary Name Evolution Markets LLC \_\_\_\_\_ Account ID# 700117 \_\_\_\_\_

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 12/22/05	Expiration Date or Date when the RTCs are to be delivered : 9/25/06

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Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

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Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
2	6/30/2009	6/30/2011	Coastal	50	\$6.184/lb	Rule No. : Reg XX
1	12/31/2006	Single Year Trade	Coastal	2,501	\$6.184/lb	Rule No. : Reg XX
1	12/31/2007	Single Year Trade	Coastal	2,208	\$6.184/lb	Rule No. : Reg XX
1	12/31/2008	Single Year Trade	Coastal	2,091	\$6.184/lb	Rule No. : Reg XX
1	12/31/2009	Single Year Trade	Coastal	2,024	\$6.184/lb	Rule No. : Reg XX
1	12/31/2010	Single Year Trade	Coastal	1,956	\$6.184/lb	Rule No. : Reg XX
1	12/31/2011	12/31/2020	Coastal	1,938	\$6.184/lb	Rule No. : Reg XX
1	12/31/2021	All Years After	Coastal	1,938	\$6.184/lb	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

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*Postmark  
12/28/05*



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If Intermediary:

Intermediary Name Evolution Markets LLC \_\_\_\_\_ Account ID# 700117 \_\_\_\_\_

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input checked="" type="checkbox"/> Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 12/20/05	Expiration Date or Date when the RTCs are to be delivered : 9/25/06

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

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Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
2	6/30/2012	6/30/2022	Coastal	15,000	\$6.00/lb	Rule No. : Reg XX
2	6/30/2023	All Years After	Coastal	15,000	\$6.00/lb	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
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(Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets Date and Place: White Plains, NY 1/11/06

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Buyer Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:

Intermediary Name Cantor Fitzgerald - 5436 Account ID# 700004

Type of contract: Contingent Right to: <input type="checkbox"/> XPurchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	Premium paid for this contract: \$0.00 for first 6 months \$90,000 for second 6 months
Date when this agreement was reached: 12/06/2005	Expiration Date or Date when the RTCs are to be delivered : 12/01/2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
2	06/30/2012	06/30/2021	Coastal	22,500	\$5.455	Rule No. : XX
2	06/30/2022	All Years After	Coastal	22,500	\$5.455	Rule No. : XX
						Rule No. :
						Rule No. :
						Rule No. :
						Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

I understand that this is only a report to the AQMD of the agreement of a forward contract or a contingent right to purchase, sale, or swap RTCs. I further understand that this report does not act as or replace the RTC Transaction Registration. I also understand that a separate RTC Transaction Registration and associated forms are required in accordance with Rule 2007 within five (5) business days of the actual RTC transfer. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported By: Christine Grandstaff Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Cantor Fitzgerald Broker Date and Place: 12/13/2005 San Juan Capistrano, CA

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*Postmarked  
12/16/05*

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional Clean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

#### Form 2007-4

Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:  
Intermediary Name Cantor Fitzgerald - 5437 Account ID# 700004

Type of contract: Contingent Right to: <input type="checkbox"/> XPurchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	Premium paid for this contract: \$0.00 for first 6 months \$30,000 for second 6 months
Date when this agreement was reached: 12/06/2005	Expiration Date or Date when the RTCs are to be delivered : 12/01/2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
2	06/30/2012	06/30/2021	Coastal	7,500	\$5.455	Rule No. : XX
2	06/30/2022	All Years After	Coastal	7,500	\$5.455	Rule No. : XX
						Rule No. :
						Rule No. :
						Rule No. :
						Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

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Reported By: Christine Grandstaff Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Cantor Fitzgerald Broker Date and Place: 12/13/2005 San Juan Capistrano, CA

SCAQMD Disclaimer: This report will be made available to the public for informational purposes only. The SCAQMD does not verify the content of this report.

*Postmark 12/16/05*

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional Clean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

#### Form 2007-4

Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

**Buyer Name:** \_\_\_\_\_ **Account ID#** \_\_\_\_\_

**Seller Name:** \_\_\_\_\_ **Account ID#** \_\_\_\_\_

**If Intermediary:**

**Intermediary Name** Cantor Fitzgerald 5637 **Account ID#** 700004

<b>Type of contract:</b> Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	<b>Premium paid for this contract:</b> \$0 for 1 <sup>st</sup> 6 months \$30,000 for 2 <sup>nd</sup> 6 months
<b>Date when this agreement was reached:</b> 12/06/05	<b>Expiration Date or Date when the RTCs are to be delivered :</b> 12/01/06

→ Attach forward contract or agreement for contingent right to purchase

**Pollutant:** NOx \_\_\_\_\_ or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(s)	To Compliance Year(s)				
1	12/31/2011	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2012	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2013	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2014	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2015	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2016	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2017	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2018	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2019	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2020	Single Year Trade	Coastal	5,000	\$5.455	Rule No. : XX
1	12/31/2021	All Years After	Coastal	5,000	\$5.455	Rule No. : XX

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

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**Reported By:** Christine Grandstaff **Signature:** \_\_\_\_\_  
(Print name)

**Company Name & Title:** Cantor Fitzgerald Trade Support **Date and Place:** 03/03/06 San Juan Capistrano, CA

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Submit this form to  
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December 2, 2005

Mr. Danny Luong  
RECLAIM Administration Team  
South Coast Air Quality Management District  
21865 E. Copley Drive  
P.O. Box 4830  
Diamond Bar, California 91765-4182

**Cancellation of Contingent Right to Purchase**

Dear Danny:

Please let this letter serve as notification that the Contingent Right to Purchase 54,898 vintage "all years after 2011" transaction, reported by Cantor Fitzgerald on August 3, 2005 has been canceled. Attached please find a copy of the 2007-4 submitted for this transaction as well as the relevant Transaction Confirmations.

As always, thank you for your continuing assistance. If you have any questions please feel free to contact me at 800/228-2955.

Sincerely,

CANTOR FITZGERALD BROKERAGE, L.P.

Broker

Attachments

**ENVIRONMENTAL BROKERAGE**

345 California Street, Suite 1260  
San Francisco, CA 94104  
415.296.9573  
415.296.9582 Fax

27801 Golden Ridge Lane  
San Juan Capistrano, CA 92675  
949.240.4602  
949.240.4769 Fax

110 East 59th Street, 6th Floor  
New York, NY 10022  
212.829.5460  
212.308.3763 Fax

181 University Avenue  
Toronto, Ontario M5H 3M7  
Canada  
416.350.2177  
416.350.2985 Fax

[www.emissionstrading.com](http://www.emissionstrading.com) - 800.228.2955



**SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT**  
 Regional Clean Air Incentives Market Trading Credits (RTCs)  
 Report of Contingent Right to Purchase RTCs and Forward Contract

**Form-2007-4**

Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_  
 Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_  
 If Intermediary:  
 Intermediary Name Cantor Fitzgerald - 5061 Account ID# 700004

Type of contract: <input checked="" type="checkbox"/> Contingent Right to Purchase <input type="checkbox"/> Forward Contract <input type="checkbox"/> X Sell <input type="checkbox"/> Swap	Premium paid for this contract: \$0.00
Date when this agreement was reached: August 1, 2005	Expiration Date or Date when the RTCs are to be delivered : August 1, 2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

*(Attach a separate form if more spaces are needed)*

Line	From Compliance Year	To Compliance Year	Original Zone (Coastal or Offshore)	Quantity (RTCs/Year)	Price (\$/RTC)	Column of Credits
1	12/31/2011	All Years After	Coastal	54,898	\$8.00	Rule No. : Reg XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

I understand that this is only a report to the AQMD of the agreement of a forward contract or a contingent right to purchase, sale, or swap RTCs. I further understand that this report does not act as or replace the RTC Transaction Registration. I also understand that a separate RTC Transaction Registration and associated forms are required in accordance with Rule 2007 within five (5) business days of the actual RTC transfer. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported By: Christine Grandstaff Signature: \_\_\_\_\_  
 (Print name)

Company Name & Title: Cantor Fitzgerald Broker Date and Place: 08/01/05 San Juan Capistrano, CA

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional CLean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

#### Form 2007-4

†Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID#: \_\_\_\_\_  
 Seller Name: \_\_\_\_\_ Account ID#: \_\_\_\_\_  
 If Intermediary:  
 Intermediary Name Cantor Fitzgerald - 5125 Account ID# 700004

Type of contract: Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	Premium paid for this contract: \$0.00
Date when this agreement was reached: August 11, 2005	Expiration Date or Date when the RTCs are to be delivered : August 11, 2006

→ Attach forward contract or agreement for contingent right to purchase  
 Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

From Compliance Year	To Compliance Year	Original Zone (Coastal or Inland)	Quantity (Number of Credits)	Price (\$/Credit)	Rule No. :	
1	12/31/2011	All Years After	Coastal	8,341	\$8.00	Rule No. : <b>XX</b>
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :
/ /	/ /	/ /				Rule No. :

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Reported By: Jayne Adams Signature: \_\_\_\_\_  
 (Print name)  
 Company Name & Title: Cantor Fitzgerald Trade Support Date and Place: 08/12/05 San Juan Capistrano, CA

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Submit this form to  
 SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830



December 2, 2005

Mr. Danny Luong  
RECLAIM Administration Team  
South Coast Air Quality Management District  
21865 E. Copley Drive  
P.O. Box 4830  
Diamond Bar, California 91765-4182

**Cancellation of Contingent Right to Purchase**

Dear Danny:

Please let this letter serve as notification that the Contingent Right to Purchase 61,761 vintage "all years after 2011" transaction, reported by Cantor Fitzgerald on August 12, 2005 has been canceled. Attached please find a copy of the 2007-4 submitted for this transaction as well as the relevant Transaction Confirmations.

As always, thank you for your continuing assistance. If you have any questions please feel free to contact me at 800/228-2955.

Sincerely,

CANTOR FITZGERALD BROKERAGE, L.P.

[Signature]

Attachments

**ENVIRONMENTAL BROKERAGE**

345 California Street, Suite 1260  
San Francisco, CA 94104  
415.296.9573  
415.296.9582 Fax

27801 Golden Ridge Lane  
San Juan Capistrano, CA 92675  
949.240.4602  
949.240.4769 Fax

110 East 59th Street, 6th Floor  
New York, NY 10022  
212.829.5460  
212.308.3763 Fax

181 University Avenue  
Toronto, Ontario M5H 3M7  
Canada  
416.350.2177  
416.350.2985 Fax

[www.emissionstrading.com](http://www.emissionstrading.com) - 800.228.2955



**SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT**  
 Regional Clean Air Incentives Market Trading Credits (RTCs)  
 Report of Contingent Right to Purchase RTCs and Forward Contract

Form 2007-4

Rule 2007-(e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_  
 Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary: \_\_\_\_\_ Account ID# \_\_\_\_\_  
 Intermediary Name Cantor Fitzgerald - 5126 Account ID# 700004

Type of contract: Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	Premium paid for this contract: \$0.00
Date when this agreement was reached: August 11, 2005	Expiration Date or Date when the RTCs are to be delivered : August 11, 2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

1	From Compliance Year	To Compliance Year	Quantity	Price	Rule No. :	
1	12/31/2011	All Years After	Coastal	61,761	\$8.00	Rule No. : XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

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Reported By: Jayne Adams Signature: \_\_\_\_\_  
 (Print name)

Company Name & Title: Cantor Fitzgerald Trade Support Date and Place: 08/12/05 San Juan Capistrano, CA

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

## Regional Clean Air Incentives Market Trading Credits (RTCs)

### Report of Contingent Right to Purchase RTCs and Forward Contract

#### Form 2007-4

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Buyer Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name† \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:

Intermediary Name Cantor Fitzgerald Account ID# 700004

Type of contract: Contingent Right to: <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap <input type="checkbox"/> Forward Contract	Premium paid for this contract: 9,645
Date when this agreement was reached: 11/23/05	Expiration Date or Date when the RTCs are to be delivered : 12/31/2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only)

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2011	12/31/2020	Coastal	9,422	\$2.4545	Rule No. : XX
1	12/31/2021	All Years After	Coastal	9,422	\$2.4545	Rule No. : XX
2	06/30/2012	06/30/2021	Coastal	7,140	\$2.4545	Rule No. : XX
2	06/30/2022	All Years After	Coastal	7,140	\$2.4545	Rule No. : XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

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Reported By: Christine Grandstaff Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Cantor Fitzgerald Broker Date and Place: 11/28/05 San Juan Capistrano, CA

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# SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

Regional Clean Air Incentives Market Trading Credits (RTCs)  
Report of Contingent Right to Purchase RTCs and Forward Contract

Form 2007-4

Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs or forward contracts be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement.

Buyer Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

Seller Name: \_\_\_\_\_ Account ID# \_\_\_\_\_

If Intermediary:  
Intermediary Name Cantor Fitzgerald - Trade #5203 Account ID# 700004

Type of contract: Contingent Right to: <input type="checkbox"/> Purchase <input checked="" type="checkbox"/> Sell <input type="checkbox"/> Swap Forward Contract	Premium paid for this contract: \$5,000.00
Date when this agreement was reached: September 7, 2005	Expiration Date or Date when the RTCs are to be delivered : September 7, 2006

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx X or SOx \_\_\_\_\_ (Identify one pollutant only) (Attach a separate form if more spaces are needed)

Terms of RTC Transferred			Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price (\$/Pound)	Origin of Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
1	12/31/2011	12/31/2020	Coastal	9,422	\$1.364	Rule No. : XX
1	12/31/2021	All Years After	Coastal	9,422	\$1.364	Rule No. : XX
2	06/30/2012	06/30/2021	Coastal	7,140	\$1.364	Rule No. : XX
2	06/30/2022	All Years After	Coastal	7,140	\$1.364	Rule No. : XX
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :
	/ /	/ /				Rule No. :

\* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

I understand that this is only a report to the AQMD of the agreement of a forward contract or a contingent right to purchase, sale, or swap RTCs. I further understand that this report does not act as or replace the RTC Transaction Registration. I also understand that a separate RTC Transaction Registration and associated forms are required in accordance with Rule 2007 within five (5) business days of the actual RTC transfer. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported By: Christine Grandstaff Signature: \_\_\_\_\_  
(Print name)

Company Name & Title: Cantor Fitzgerald Trade Support Date and Place: 09/14/05 San Juan Capistrano, CA

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