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 5767 _____ **Account ID#** 700004

Type of contract: **Contingent Right to:** ☐ Purchase ☐ Sell ☐ Swap ☒ Forward Contract	**Premium paid for this contract: $0.00**
Date when this agreement was reached: **May 1, 2006**	**Expiration Date or Date when the RTCs are to be delivered :** **May 1, 2007**

→ **Attach forward contract or agreement for contingent right to purchase**

Pollutant: NOx ____ *or* **SOx** __X__ *(Identify one pollutant only)*

(Attach a separate form if more spaces are needed)

Terms of RTC Transferred						
Cycle	From Compliance Year(*)	To Compliance Year(*)	Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price ($/Pound)	Origin of Credits
2	06/31/2007	Single Year Trade	Coastal	946	$0.7245	**Rule No. : XX**
2	06/31/2008	Single Year Trade	Coastal	946	$0.7245	**Rule No. : XX**
2	06/31/2009	Single Year Trade	Coastal	946	$0.7245	**Rule No. : XX**
2	06/31/2010	Single Year Trade	Coastal	946	$0.7245	**Rule No. : XX**
2	06/31/2011	Single Year Trade	Coastal	946	$0.7245	**Rule No. : XX**
2	06/31/2012	All Years After	Coastal	946	$0.7245	**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.

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 (Print name) **Signature:** _____

Company Name & Title: Cantor Fitzgerald Broker **Date and Place:** 05/05/06 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.

Submit this form to

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

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 5697 _____ **Account ID#** 700004

Type of contract: **Contingent Right to:** ☐☐ **Purchase** ☐ **Sell** ☐ **Swap** ☒ **Forward Contract**	**Premium paid for this contract: $0.00**
Date when this agreement was reached: **May 1, 2006**	**Expiration Date or Date when the RTCs are to be delivered :** **May 1, 2007**

→ **Attach forward contract or agreement for contingent right to purchase**

Pollutant: NOx ____ *or* **SOx** __X__ *(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	31,400	$0.7245	**Rule No. : XX**
1	12/31/2007	Single Year Trade	Coastal	31,400	$0.7245	**Rule No. : XX**
1	12/31/2008	Single Year Trade	Coastal	31,400	$0.7245	**Rule No. : XX**
1	12/31/2009	Single Year Trade	Coastal	31,400	$0.7245	**Rule No. : XX**
1	12/31/2010	Single Year Trade	Coastal	31,400	$0.7245	**Rule No. : XX**
1	12/31/2011	All Years After	Coastal	31,400	$0.7245	**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.

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:** 05/05/06 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.

Submit this form to

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

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 5778 _____ **Account ID#** 700004

Type of contract: **Contingent Right to:** ☒ **Purchase** ☐ **Sell** ☐ **Swap** ☐ **Forward Contract**	**Premium paid for this contract: $30,507.57**
Date when this agreement was reached: **May 1, 2006**	**Expiration Date or Date when the RTCs are to be delivered :** **September 28, 2006**

→ **Attach forward contract or agreement for contingent right to purchase**

Pollutant: NOx ____ *or* **SOx** __X__ *(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	06/31/2007	Single Year Trade	Coastal	54,500	$1.5525	**Rule No. : XX**
2	06/31/2008	Single Year Trade	Coastal	54,500	$1.5525	**Rule No. : XX**
2	06/31/2009	Single Year Trade	Coastal	54,500	$1.5525	**Rule No. : XX**
2	06/31/2010	Single Year Trade	Coastal	54,500	$1.5525	**Rule No. : XX**
2	06/31/2011	Single Year Trade	Coastal	54,500	$1.5525	**Rule No. : XX**
2	06/31/2012	All Years After	Coastal	54,500	$1.5525	**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.

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:** 05/05/06 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.

Submit this form to

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

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 5740 _____ **Account ID#** 700004

Type of contract: **Contingent Right to: X Purchase ☐ Sell ☐ Swap** **☐ Forward Contract**	**Premium paid for this contract:** **$0.00**
Date when this agreement was reached: **04/13/2006**	**Expiration Date or Date when the RTCs are to be delivered :** **05/01/2006**

→ 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(*)				
1	12/31/2006	Single Year Trade	Coastal	1,500	$2.75	**Rule No. : XX**
	/ /	/ /				**Rule No. :**
	/ /	/ /				**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:** 04/20/2006 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.

Submit this form to

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

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 Natsource LLC _____ Account ID# 700066 _____

Type of contract: Contingent Right to: ☒ Purchase ☐ Sell ☐ Swap ☐ Forward Contract	Premium paid for this contract: $27,500 for each premium payment
Date when this agreement was reached: 3/28/06	Expiration Date or Date when the RTCs are to be delivered : 9/28/06 (if extended for 2nd premium, then 3/28/07)

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx ____ *or* SOx ___X__ *(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	6/30/08	6/30/11	Coastal	109,000	$1.50/lb.	Rule No. : XX
2	6/30/12	All Years After	Coastal	109,000	$1.50/lb.	Rule No. : 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: ___David Oppenheimer_____ Signature: _____
(Print name)

Company Name & Title: _Natsource LLC_____ Date and Place: __4/3/06 New York, NY_____

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.

Submit this form to

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

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† Energy Initiative Group, L.P. _____ **Account ID#** 700105_____

Seller Name† Paramount Petroleum Corporation _____ **Account ID#** 800183_____

If Intermediary: _____ **Account ID#**_____

Type of contract: **Contingent Right to: ☐ Purchase ☐Sell X Swap** **☐ Forward Contract**	**Premium paid for this contract: $15,157.70 in total**
Date when this agreement was reached: 3/13/06	**Expiration Date or Date when the RTCs are to be delivered : on or before June 20, 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						
Cycle	From Compliance Year(*)	To Compliance Year(*)	Original Zone (Coastal or Inland)	Maximum Quantity (Pounds/Year)	Price ($/Pound)	Origin of Credits
			Energy Iniative Group WILL DELIVER up to			
2	6/30/2006	SingleYear Trade	Coastal or Inland or mixture	41,000 lbs	$2.20/lb	**Rule No. : Reg XX**
			In Return Paramount Petroleum WILL DELIVER an equal volume of up to			
1	12/31/2006	Single Year Tade	Coastal	41,000 lbs	$2.20/lb	**Rule No. : Reg 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.

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

Reported By: _Earl Thomas_____ **Signature:** __ _____
(Print name)

Company Name & Title: Energy Initiative Group, L.P. **Date and Place:** April 4, 2006 Houston, TX

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.

Submit this form to

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

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 5633 _____ **Account ID#** 700004

Type of contract: **Contingent Right to:** x **Purchase** ☐ **Sell** ☐ **Swap** ☐ **Forward Contract**	**Premium paid for this contract:** $ 63,750.00
Date when this agreement was reached: **03/01/2006**	**Expiration Date or Date when the RTCs are to be delivered :** **06/01/2006**

→ **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(*)				
1	12/31/2011	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2012	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2013	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2014	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2015	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2016	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2017	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2018	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2019	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2020	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2021	Single Year Trade	Coastal	3,750	$5.00	Rule No. : XX
1	12/31/2022	All Years After	Coastal	3,750	$5.00	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.

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: Jayne Adams **Signature:** _____
(Print name)

Company Name & Title: Cantor Fitzgerald Trade Support **Date and Place:** San Juan Capistrano, CA 3/3/06

Submit this form to

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

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 5632 _____ **Account ID#** 700004

Type of contract: **Contingent Right to:** x **Purchase** ☐ **Sell** ☐ **Swap** ☐ **Forward Contract**	**Premium paid for this contract:** $ 191,250.00
Date when this agreement was reached: 03/01/2006	**Expiration Date or Date when the RTCs are to be delivered :** 06/01/2006

→ **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(*)				
1	12/31/2011	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2012	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2013	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2014	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2015	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2016	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2017	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2018	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2019	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2020	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2021	Single Year Trade	Coastal	11,250	$5.00	Rule No. : XX
1	12/31/2022	All Years After	Coastal	11,250	$5.00	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.

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: Jayne Adams (Print name) **Signature:** _____

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

Submit this form to

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

CANTOR Fitzgerald

February 21, 2006

Ms. Susan Tsai
RECLAIM Administration Team
South Coast Air Quality Management District
21865 E. Copley Drive
P.O. Box 4830
Diamond Bar, CA 91765-4182

Cancellation of SOx Option

Dear Susan:

Please let this letter serve as notification that the vintage 2008-2015 SOx RTC Option reported by Cantor Fitzgerald on February 17, 2005 (CF trade SOxRTCs-012105), has been replaced with a Forward Settlement for vintages 2010-2015 SOx RTC reported by Cantor Fitzgerald on January 31, 2006 (CF trade SOxRTCs-012406). Attached please find a copy of the 2007-4 submitted for the original Option transaction as well as the relevant Transaction Confirmations and a copy of the 2007-4 and Transaction Confirmations for the Forward Settlement.

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 - 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: Evolution Markets LLC _____ **Account ID# 700117** _____

Type of contract: **Contingent Right to: ☐ Purchase ☐Sell ☐ Swap** **X Forward Contract**	**Premium paid for this contract:**
Date when this agreement was reached: **2/13/06**	**Expiration Date or Date when the RTCs are to be delivered :** **On or before August 2, 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 RTCs Transferred						
Cycle	From Compliance Year(*)	To Compliance Year(*)	Original Form (Coastal or Inland)	Transaction Quantity (Pounds/Year)	Price (Million Dollars)	Origin of Credits
1	12/31/2008	Single Year Trade	Coastal	80,000	$6.35/lb	**Reg XX**
1	12/31/2009	Single Year Trade	Coastal	50,000	$6.35/lb	**Reg XX**
2	6/30/2009	Single Year Trade	Coastal	30,000	$6.35/lb	**Reg 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.

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: _Samantha Unger_____ **Signature:** _____
(Print name)

Company Name & Title: Evolution Markets LLC, Director of California Environmental Markets **Date and Place:** New York, NY 2/16/06

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.

Submit this form to

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

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 012406 **Account ID#** 700004

Type of contract: Contingent Right to: ☒ Purchase ☐ Sell ☐ Swap ☐ Forward Contract	Premium paid for this contract: $500,000.00
Date when this agreement was reached: 01/24/06	Expiration Date or Date when the RTCs are to be delivered : 8/11/06

→ Attach forward contract or agreement for contingent right to purchase

Pollutant: NOx ____ *or* SOx __X__ *(Identify one pollutant only)*

(Attach a separate form if more spaces are needed)

Transaction RTC Identified			Original Zone (coastal or inland)	Maximum Quantity (Pounds/Year)	Price (Yr/Pound)	Original Credits
Cycle	From Compliance Year(*)	To Compliance Year(*)				
2	06/30/2011	06/30/2016	Coastal	75,000	$3.8518	Rule No. : XX
2	06/30/2017	All Years After	Coastal	75,000	$3.8518	Rule No. : 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 (Print name) **Signature:** _____

Company Name & Title: Cantor Fitzgerald Trade Support **Date and Place:** 01/31/06 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.

Submit this form to

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

Form 2007-4
Rev. 12-03

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 012406 **Account ID#** 700004

Type of contract: **Contingent Right to:** ☒ Purchase ☐ Sell ☐ Swap ☐ Forward Contract	**Premium paid for this contract:** **$500,000.00**
Date when this agreement was reached: **01/24/06**	**Expiration Date or Date when the RTCs are to be delivered :** **8/11/06**

→ **Attach forward contract or agreement for contingent right to purchase**

Pollutant: NOx ____ *or* **SOx** __X__ *(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	06/30/2011	06/30/2016	Coastal	75,000	$3.8518	Rule No. : XX
2	06/30/2017	All Years After	Coastal	75,000	$3.8518	Rule No. : 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 (Print name) **Signature:** _____

Company Name & Title: Cantor Fitzgerald Trade Support **Date and Place:** 01/31/06 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.

Submit this form to

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

pm 1/31/06

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 - 5203 **Account ID#** 700004

Type of contract: Contingent Right to: ☐ Purchase ☐Sell ☐ Swap ☒ Forward Contract	Premium paid for this contract: $12,500
Date when this agreement was reached: 1/13/2006	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(*)				
2	06/30/2007	Single Year Trade	Coastal	25,000	$2.50	Rule No. : XX
	/ /	/ /				Rule No. :
	/ /	/ /				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 Trade Support **Date and Place:** 01/20/2006 San Juan Capistrano, CA

Submit this form to

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

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: ☐ Purchase ☐ Sell ☐ Swap X Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 1/5/06	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	7,000	$4.00/lb	Rule No. : Reg XX
1	12/31/2007	Single Year Trade	Coastal	3,849	$4.00/lb	Rule No. : Reg XX
1	12/31/2008	Single Year Trade	Coastal	2,887	$4.00/lb	Rule No. : Reg XX
1	12/31/2009	Single Year Trade	Coastal	1,925	$4.00/lb	Rule No. : Reg XX
1	12/31/2010	Single Year Trade	Coastal	962	$4.00/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.

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: __Samantha Unger_____ Signature: _____
(Print name)

Company Name & Title: ___Evolution Markets LLC, Director of California Environmental Markets_ Date and Place: _White Plains, NY 1/10/06

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.

Submit this form to

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

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: ☐ Purchase ☐ Sell ☐ Swap X Forward Contract	Premium paid for this contract:
Date when this agreement was reached: 1/4/06	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	12/31/2010	Coastal	27,621	$12.0681/lb	Rule No. : Reg XX
1	12/31/2011	All Years After	Coastal	27,621	$12.0681/lb	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: __Samantha Unger_____ Signature: _____
(Print name)

Company Name & Title: ___Evolution Markets LLC, Director of California Environmental Markets_ Date and Place: _White Plains, NY 1/9/06

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.

Submit this form to

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