

Compliance RECs

CT CLASS I CERTIFICATES				
▼ TERM	▼ BID	▼ OFFER	▼ LAST	▼ DATE
2004	\$35.00	\$38.00	\$34.50	02/18/05
2005	\$35.00	\$37.00	\$35.00	01/24/05
2006	\$25.00	\$31.00	\$36.50	05/19/04

CT CLASS II CERTIFICATES				
▼ TERM	▼ BID	▼ OFFER	▼ LAST	▼ DATE
2004	\$0.30	\$0.60	\$0.50	02/04/05
2005	\$0.50	\$0.75	\$0.70	08/31/04
2006	\$0.50	\$0.85	\$0.725	11/02/04

Maine CERTIFICATES				
▼ TERM	▼ BID	▼ OFFER	▼ LAST	▼ DATE
2004	\$0.30	\$0.60	\$0.30	01/06/05
2005	\$0.30	\$0.75	\$0.70	08/31/04

MA "NEW" CERTIFICATES				
▼ TERM	▼ BID	▼ OFFER	▼ LAST	▼ DATE
2004	\$47.00	--	\$51.25	02/03/05
2005	\$48.00	\$52.00	\$46.00	11/01/04
2006	\$35.00	\$45.00	\$39.50	11/01/04

TEXAS RECs				
▼ TERM	▼ BID	▼ OFFER	▼ LAST	▼ DATE
2003	\$13.50	\$13.75	\$13.75	02/23/05
2004	\$13.50	\$14.00	\$13.50	02/23/05
2005	\$14.00	\$15.00	--	--

NJ SOLAR				
▼ TERM*	▼ BID	▼ OFFER	▼ LAST	▼ DATE
PY 04/05	\$150.00	\$200.00	\$175.00	02/04/05
PY 05/06	\$125.00	\$200.00	\$175.00	02/04/05
PY 06/07	\$125.00	\$200.00	\$175.00	02/04/05

NJ CLASS I				
▼ TERM*	▼ BID	▼ OFFER	▼ LAST	▼ DATE
PY 04/05	\$6.50	\$8.50	\$8.00	02/23/05
PY 05/06	\$7.00	\$8.50	\$8.00	02/23/05

NJ CLASS II				
▼ TERM*	▼ BID	▼ OFFER	▼ LAST	▼ DATE
PY 04/05	\$3.00	\$4.00	\$3.40	02/02/05
PY 05/06	\$4.15	\$4.25	\$4.00	02/ -- /05

MD TIER I				
▼ TERM*	▼ BID	▼ OFFER	▼ LAST	▼ DATE
PY 04/05	\$2.50	\$4.00	\$3.25	12/03/04
PY 05/06	\$2.50	\$4.00	\$3.25	01/24/05

MD TIER II				
▼ TERM*	▼ BID	▼ OFFER	▼ LAST	▼ DATE
PY 04/05	\$1.50	\$3.00	--	--
PY 05/06	\$1.50	\$3.00	--	--

**Note: New Jersey's RPS rules are based on "reporting years" which run June 1 - May 31 and are referred to by the calendar year in which they end. However, the PJM energy markets are based on "planning years" (PY) which also run June 1 - May 31, but are referred to by the year in which they start, such that PY 04/05 runs from June 1, 2004 to May 31, 2005.*

Voluntary REC Offers

▼ PRODUCT	▼ GENERATION	▼ REGION	▼ TERM	▼ VOLUME (MWh)	▼ OFFER PRICE
New TRC	solar	NV	2006	200	\$175.00
New TRC	wind	CA	2006 - 2008	30,000	\$3.00
New TRC	wind	CA	2004	20,000	\$0.85
New TRC	wind	CA	2005	10,000	\$3.50
Existing TRC	biomass	WECC	2005	40,000	\$1.75
Existing TRC	hydro	WECC	2005 - 2007	40,000	\$1.75

Market News

► **Massachusetts** - The **Massachusetts Water Resources Authority (MWRA)** will hold an auction for 2,967 vintage 2004 Massachusetts "New" Renewable Certificates on March 8th. ► On February 15th the Massachusetts Division of Energy Resources (DOER) released the **Annual RPS Compliance Report for 2003**. To access the report go to www.mass.gov/doer/rps/rps-annual-05.pdf.

► **PJM** - On February 23rd, the Maryland Public Service Commission hosted a meeting to discuss the **Maryland RPS rules**. Interested parties are invited to submit comments to the PSC. ► Winners in **New Jersey's BGS Auction** were approved by the Board of Public Utilities on February 16th.

► **EVENTS** - The **Power-Gen Renewable Energy conference** will be held in Las Vegas, NV on March 1-3. Go to <http://pgre05.events.pennnet.com> for more information. ► The Fourth Annual **GreenTrading Summit** is scheduled for May 2-3 in New York City. Go to www.greentradingsummit.com for more information. ► AWEA will host **Windpower 2005 in Denver, CO** on May 15-18. Go to www.awea.org/wp05.html for more information.