



1997 EPA ALLOWANCE AUCTION RESULTS



I. ALLOWANCES AVAILABLE FOR AUCTION

| Origin of Allowances | Spot Auction (First Useable 1997) | Six-Year Advance Auction (First Useable 2003) | Seven-Year Advance Auction (First Useable 2004) |
|-------------------------|--|---|---|
| EPA Auction | 150,000 | | 125,000 |
| EPA 1996 Direct Sale | | 25,000 | |
| Privately Offered | 0 | 0 | 0 |
| Total | 150,000 | 25,000 | 125,000 |

II. 1997 AUCTION RESULTS (SPOT)

| <u>Allowances</u> | <u>Number of Bids</u> | <u>Number of Bidders</u> | <u>Bid Prices</u> |
|-------------------------------------|---|---|---|
| Bid For: 1,224,582 Sold: 150,000 | Successful: 41 Unsuccessful: 118 Total: 159 | Successful: 23 Unsuccessful: 20 Total: 43 | Highest: \$121.02 Clearing: \$106.75 Lowest: \$0.02 Avg. Winning: \$110.36 (weighted) |

III. 2003 AUCTION RESULTS (SIX-YEAR ADVANCE)

| <u>Allowances</u> | <u>Number of Bids</u> | <u>Number of Bidders</u> | <u>Bid Prices</u> |
|----------------------------------|--|---|--|
| Bid For: 128,543 Sold: 25,000 | Successful: 6 Unsuccessful: 38 Total: 44 | Successful: 3 Unsuccessful: 9 Total: 12 | Highest: \$114.02 Clearing: \$105.15 Lowest: \$48.26 Avg. Winning: \$105.51 (weighted) |

IV. 2004 AUCTION RESULTS (SEVEN-YEAR ADVANCE)

| <u>Allowances</u> | <u>Number of Bids</u> | <u>Number of Bidders</u> | <u>Bid Prices</u> |
|-----------------------------------|---|---|--|
| Bid For: 553,406 Sold: 125,000 | Successful: 17 Unsuccessful: 58 Total: 75 | Successful: 9 Unsuccessful: 8 Total: 17 | Highest: \$113.02 Clearing: \$102.15 Lowest: \$44.26 Avg. Winning: \$104.16 (weighted) |



1997 EPA ALLOWANCE AUCTION RESULTS (Continued)



1997 AUCTION WINNERS (SPOT)

| <u>Bidder's Name</u> | <u>Quantity Received</u> | <u>Percentage of Total Available Allowance (%)*</u> | <u>Amount Paid</u> |
|---|--------------------------|---|-------------------------|
| Tennessee Valley Authority | 87,000 | 58.0 | \$ 9,692,370.00 |
| Allowance Holdings Corporation | 20,000 | 13.3 | 2,170,000.00 |
| Cantor Fitzgerald Brokerage, L.P. | 15,400 | 10.3 | 1,680,800.00 |
| ED & F Man International | 15,000 | 10.0 | 1,650,000.00 |
| Central Illinois Power Service Co. | 10,000 | 6.7 | 1,080,000.00 |
| Enron Capital & Trade Resources Corp. | 1,346 | 0.9 | 143,685.50 |
| Tampa Electric Company | 1,000 | 0.7 | 108,140.00 |
| The Clean Air Conservancy | 170 | 0.1 | 18,963.70 |
| The Clean Air Conservancy/Orange City Schools - Orange, NJ | 16 | < 0.1 | 1,801.76 |
| Acid Rain Retirement Fund | 11 | < 0.1 | 1,210.00 |
| The Clean Air Conservancy/Combined Schools Clean Air Preserve | 10 | < 0.1 | 1,126.10 |
| The Clean Air Conservancy/St. John's Ecology Club, Guam | 9 | < 0.1 | 1,022.49 |
| The Clean Air Conservancy/Jaffe-Hellerstein Clean Air Preserve | 9 | < 0.1 | 1,013.49 |
| The Clean Air Conservancy/University School - Cleveland, OH | 8 | < 0.1 | 908.88 |
| Maryland Environmental Law Society | 7 | < 0.1 | 796.14 |
| The Clean Air Conservancy/Webster-Brandon Clean Air Preserve | 4 | < 0.1 | 440.40 |
| The Clean Air Conservancy/Glens Falls Middle School - Glens Falls, NY | 3 | < 0.1 | 337.83 |
| Pennsylvania Environmental Council | 2 | < 0.1 | 230.00 |
| Thomas E. Naber | 1 | < 0.1 | 121.02 |
| Midwest Environmental Law Caucus - Valparaiso University School of Law | 1 | < 0.1 | 120.88 |
| William & Mary Environmental Law Society | 1 | < 0.1 | 115.00 |
| The Clean Air Conservancy/Elizabeth High School - Elizabeth, NJ | 1 | < 0.1 | 114.61 |
| The Clean Air Conservancy/Schenectady School District - Schenectady, NY | 1 | < 0.1 | 114.61 |
| Total | 150,000 | 100.0 | \$ 16,553,432.41 |

2003 AUCTION WINNERS (SIX-YEAR ADVANCE)

| <u>Bidder's Name</u> | <u>Quantity Received</u> | <u>Percentage of Total Available Allowance (%)*</u> | <u>Amount Paid</u> |
|---------------------------------------|--------------------------|---|------------------------|
| Enron Capital & Trade Resources Corp. | 21,747 | 87.0 | \$ 2,286,697.05 |
| Cantor Fitzgerald Brokerage, L.P. | 3,250 | 13.0 | 350,687.50 |
| Maryland Environmental Law Society | 3 | < 0.1 | 338.06 |
| Total | 25,000 | 100.0 | \$ 2,637,722.61 |

2004 AUCTION WINNERS (SEVEN-YEAR ADVANCE)

| <u>Bidder's Name</u> | <u>Quantity Received</u> | <u>Total Available Allowance (%)*</u> | <u>Amount Paid</u> |
|---|--------------------------|---------------------------------------|-------------------------|
| Enron Capital & Trade Resources Corp. | 72,222 | 57.8 | \$ 7,482,477.30 |
| Virginia Electric & Power Company | 25,000 | 20.0 | 2,576,500.00 |
| South Carolina Public Service Authority | 20,000 | 16.0 | 2,150,000.00 |
| Detroit Edison | 3,000 | 2.4 | 306,630.00 |
| Cantor Fitzgerald Brokerage, L.P. | 2,000 | 1.6 | 215,480.00 |
| Wisconsin Electric | 1,475 | 1.2 | 152,234.75 |
| Baltimore Gas & Electric Company | 890 | 0.7 | 92,586.70 |
| MidAmerican Energy Company | 410 | 0.3 | 43,541.00 |
| Maryland Environmental Law Society | 3 | 0.0 | 337.06 |
| Total | 125,000 | 100.0 | \$ 13,019,786.81 |

Total Auction Proceeds

\$ 32,210,941.83

Note:

- Percentages do not add to 100% due to rounding.

**1997 EPA SO₂ Allowance Auction
1997 Auction Bids (Spot)**

| Bids | Quantity | Bidder's Name | Cumulative Total |
|----------|----------|---|------------------|
| \$121.02 | 1 | Thomas E. Naber | 1 |
| 120.88 | 1 | Midwest Environmental Law Caucus - Valparaiso University School of Law | 2 |
| 115.02 | 1 | Maryland Environmental Law Society | 3 |
| 115.02 | 1 | Maryland Environmental Law Society | 4 |
| 115.00 | 1 | Pennsylvania Environmental Council | 5 |
| 115.00 | 1 | Pennsylvania Environmental Council | 6 |
| 115.00 | 1 | William & Mary Environmental Law Society | 7 |
| 114.61 | 20 | The Clean Air Conservancy | 27 |
| 114.61 | 1 | The Clean Air Conservancy / Schenectady School District - Schenectady, NY | 28 |
| 114.61 | 1 | The Clean Air Conservancy / Elizabeth High School - Elizabeth, NJ | 29 |
| 114.02 | 1 | Maryland Environmental Law Society | 30 |
| 114.02 | 1 | Maryland Environmental Law Society | 31 |
| 113.61 | 9 | The Clean Air Conservancy / St. John's Ecology Club, Guam | 40 |
| 113.61 | 8 | The Clean Air Conservancy / University School - Cleveland, OH | 48 |
| 113.02 | 1 | Maryland Environmental Law Society | 49 |
| 113.02 | 1 | Maryland Environmental Law Society | 50 |
| 112.61 | 70 | The Clean Air Conservancy | 120 |
| 112.61 | 3 | The Clean Air Conservancy / Glens Falls Middle School - Glen Falls, NY | 123 |
| 112.61 | 10 | The Clean Air Conservancy / Combined Schools Clean Air Preserve | 133 |
| 112.61 | 9 | The Clean Air Conservancy / Jaffe - Hellerstein Clean Air Preserve | 142 |
| 112.61 | 16 | The Clean Air Conservancy / Orange City Schools - Orange, NJ | 158 |
| 112.51 | 25,000 | Tennessee Valley Authority | 25,158 |
| 112.02 | 1 | Maryland Environmental Law Society | 25,159 |
| 111.51 | 28,000 | Tennessee Valley Authority | 53,159 |
| 111.12 | 5,000 | Cantor Fitzgerald Brokerage, L.P. | 58,159 |
| 110.61 | 50 | The Clean Air Conservancy | 58,209 |
| 110.51 | 34,000 | Tennessee Valley Authority | 92,209 |
| 110.10 | 4 | The Clean Air Conservancy / Webster - Brandon Clean Air Preserve | 92,213 |
| 110.00 | 400 | Cantor Fitzgerald Brokerage, L.P. | 92,613 |
| 110.00 | 5,000 | Allowance Holdings Corporation | 97,613 |
| 110.00 | 15,000 | ED & F Man International | 112,613 |
| 110.00 | 11 | Acid Rain Retirement Fund | 112,624 |
| 109.12 | 5,000 | Cantor Fitzgerald Brokerage, L.P. | 117,624 |
| 109.00 | 5,000 | Allowance Holdings Corporation | 122,624 |
| 108.61 | 30 | The Clean Air Conservancy | 122,654 |
| 108.14 | 1,000 | Tampa Electric Company | 123,654 |
| 108.00 | 10,000 | Central Illinois Power Service Co. | 133,654 |
| 108.00 | 5,000 | Allowance Holdings Corporation | 138,654 |
| 107.12 | 5,000 | Cantor Fitzgerald Brokerage, L.P. | 143,654 |
| 107.00 | 5,000 | Allowance Holdings Corporation | 148,654 |
| 106.75 | 125,000* | Enron Capital & Trade Resources Corp. | 273,654 |
| 106.61 | 20 | | 273,674 |
| 106.51 | 30,000 | | 303,674 |
| 106.26 | 5,000 | | 308,674 |

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|--------|--------|---------|
| 106.14 | 2,000 | 310,674 |
| 106.00 | 5,000 | 315,674 |
| 105.59 | 1,000 | 316,674 |
| 105.12 | 5,000 | 321,674 |
| 105.07 | 5,000 | 326,674 |
| 105.07 | 50,000 | 376,674 |
| 105.03 | 5,000 | 381,674 |
| 105.00 | 300 | 381,974 |
| 105.00 | 7,500 | 389,474 |
| 104.61 | 10 | 389,484 |
| 104.59 | 1,500 | 390,984 |
| 104.51 | 5,000 | 395,984 |
| 104.14 | 3,000 | 398,984 |
| 104.03 | 2,000 | 400,984 |
| 104.00 | 7,500 | 408,484 |
| 104.00 | 10,000 | 418,484 |
| 103.59 | 2,000 | 420,484 |
| 103.58 | 2,000 | 422,484 |
| 103.30 | 10,000 | 432,484 |
| 103.13 | 2,000 | 434,484 |
| 103.12 | 5,000 | 439,484 |
| 103.03 | 50,000 | 489,484 |
| 103.00 | 300 | 489,784 |
| 103.00 | 7,500 | 497,284 |
| 102.63 | 2,000 | 499,284 |
| 102.59 | 2,500 | 501,784 |
| 102.29 | 5,000 | 506,784 |
| 102.13 | 2,000 | 508,784 |
| 102.07 | 5,000 | 513,784 |
| 102.00 | 7,500 | 521,284 |
| 102.00 | 1 | 521,285 |
| 102.00 | 1 | 521,286 |
| 102.00 | 1 | 521,287 |
| 101.63 | 2,000 | 523,287 |
| 101.59 | 3,000 | 526,287 |
| 101.14 | 4,000 | 530,287 |
| 101.13 | 2,000 | 532,287 |
| 101.02 | 1,000 | 533,287 |
| 101.01 | 25,000 | 558,287 |
| 101.00 | 400 | 558,687 |
| 101.00 | 7,500 | 566,187 |
| 100.63 | 2,000 | 568,187 |
| 100.61 | 5 | 568,192 |
| 100.59 | 15,000 | 583,192 |
| 100.56 | 5,000 | 588,192 |
| 100.13 | 2,000 | 590,192 |
| 100.07 | 5,000 | 595,192 |
| 100.03 | 5,000 | 600,192 |
| 100.00 | 17,500 | 617,692 |
| 100.00 | 10,000 | 627,692 |
| 99.63 | 1,625 | 629,317 |
| 99.61 | 4 | 629,321 |
| 99.59 | 14,000 | 643,321 |
| 99.14 | 5,000 | 648,321 |

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|-------|--------|-----------|
| 99.02 | 1,000 | 649,321 |
| 99.00 | 17,500 | 666,821 |
| 98.59 | 13,000 | 679,821 |
| 98.05 | 30,000 | 709,821 |
| 98.00 | 17,500 | 727,321 |
| 97.59 | 12,000 | 739,321 |
| 97.50 | 10,000 | 749,321 |
| 97.14 | 6,000 | 755,321 |
| 97.11 | 2,000 | 757,321 |
| 97.02 | 2,000 | 759,321 |
| 97.00 | 17,500 | 776,821 |
| 96.59 | 11,500 | 788,321 |
| 96.15 | 10,000 | 798,321 |
| 96.00 | 17,500 | 815,821 |
| 95.59 | 11,000 | 826,821 |
| 95.14 | 7,500 | 834,321 |
| 95.11 | 2,000 | 836,321 |
| 95.10 | 1,000 | 837,321 |
| 95.07 | 5,000 | 842,321 |
| 95.03 | 6,000 | 848,321 |
| 95.02 | 3,000 | 851,321 |
| 95.00 | 400 | 851,721 |
| 94.59 | 10,500 | 862,221 |
| 94.15 | 10,000 | 872,221 |
| 93.59 | 10,000 | 882,221 |
| 93.02 | 4,000 | 886,221 |
| 92.59 | 9,500 | 895,721 |
| 92.15 | 10,000 | 905,721 |
| 92.00 | 25,000 | 930,721 |
| 91.59 | 9,000 | 939,721 |
| 91.11 | 1,500 | 941,221 |
| 90.59 | 8,500 | 949,721 |
| 90.15 | 10,000 | 959,721 |
| 90.14 | 10,000 | 969,721 |
| 90.10 | 2,000 | 971,721 |
| 90.06 | 5,500 | 977,221 |
| 90.00 | 500 | 977,721 |
| 90.00 | 600 | 978,321 |
| 89.59 | 8,000 | 986,321 |
| 89.52 | 5,000 | 991,321 |
| 88.59 | 8,000 | 999,321 |
| 88.05 | 35,000 | 1,034,321 |
| 88.00 | 2,000 | 1,036,321 |
| 85.14 | 11,500 | 1,047,821 |
| 85.10 | 2,000 | 1,049,821 |
| 85.00 | 10 | 1,049,831 |
| 82.50 | 4,000 | 1,053,831 |
| 82.05 | 66,500 | 1,120,331 |
| 80.14 | 12,500 | 1,132,831 |
| 77.00 | 1 | 1,132,832 |
| 75.14 | 10,000 | 1,142,832 |
| 75.10 | 3,000 | 1,145,832 |
| 70.14 | 11,000 | 1,156,832 |

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|-------|--------|-----------|
| 70.00 | 500 | 1,157,332 |
| 65.14 | 11,500 | 1,168,832 |
| 60.12 | 10,000 | 1,178,832 |
| 58.76 | 10,000 | 1,188,832 |
| 56.52 | 10,000 | 1,198,832 |
| 54.26 | 10,000 | 1,208,832 |
| 49.75 | 11,750 | 1,220,582 |
| 0.02 | 4,000 | 1,224,582 |

Note:

* Awarded a partial fill of 1,346 out of 125,000 allowances.

**1997 EPA SO₂ Allowance Auction
2003 Auction Bids (Six-Year Advance)**

| Bids | Quantity | Bidder's Name | Cumulative Total |
|----------|----------|---------------------------------------|---------------------|
| \$114.02 | 1 | Maryland Environmental Law Society | 1 |
| 112.63 | 250 | Cantor Fitzgerald Brokerage, L.P. | 251 |
| 112.02 | 1 | Maryland Environmental Law Society | 252 |
| 112.02 | 1 | Maryland Environmental Law Society | 253 |
| 107.51 | 3,000 | Cantor Fitzgerald Brokerage, L.P. | 3,253 |
| 105.15 | 25,000* | Enron Capital & Trade Resources Corp. | 28,253 |
| 104.57 | 890 | | 29,143 |
| 103.24 | 500 | | 29,643 |
| 103.21 | 3,000 | | 32,643 |
| 102.21 | 3,000 | | 35,643 |
| 102.11 | 700 | | 36,343 |
| 101.21 | 3,000 | | 39,343 |
| 100.00 | 1,250 | | 40,593 |
| 99.87 | 900 | | 41,493 |
| 99.00 | 1,250 | | 42,743 |
| 98.00 | 1,250 | | 43,993 |
| 97.00 | 1,250 | | 45,243 |
| 96.00 | 1,250 | | 46,493 |
| 95.26 | 2,000 | | 48,493 |
| 95.00 | 3,500 | | 51,993 |
| 93.51 | 2,000 | | 53,993 |
| 91.56 | 1,000 | | 54,993 |
| 90.00 | 3,750 | | 58,743 |
| 89.00 | 3,750 | | 62,493 |
| 88.00 | 3,750 | | 66,243 |
| 87.73 | 1,000 | | 67,243 |
| 87.00 | 3,750 | | 70,993 |
| 86.73 | 1,250 | | 72,243 |
| 86.00 | 3,750 | | 75,993 |
| 85.73 | 1,500 | | 77,493 |
| 85.55 | 1,800 | | 79,293 |
| 84.73 | 1,750 | | 81,043 |
| 83.73 | 2,000 | | 83,043 |
| 82.73 | 2,250 | | 85,293 |
| 82.50 | 8,000 | | 93,293 |
| 81.73 | 2,500 | | 95,793 |
| 80.73 | 2,750 | | 98,543 |
| 79.73 | 3,000 | | 101,543 |
| 78.73 | 3,250 | | 104,793 |
| 77.73 | 3,750 | | 108,543 |
| 54.12 | 5,000 | | 113,543 |
| 52.76 | 5,000 | | 118,543 |
| 50.52 | 5,000 | | 123,543 |
| 48.26 | 5,000 | | 128,543 |

Note:

* Awarded a partial fill of 21,747 out of 25,000 allowances.

**1997 EPA SO₂ Allowance Auction
2004 Auction Bids (Seven-Year Advance)**

| Bids | Quantity | Bidder's Name | Cumulative Total |
|----------|----------|---|------------------|
| \$113.02 | 1 | Maryland Environmental Law Society | 1 |
| 112.02 | 1 | Maryland Environmental Law Society | 2 |
| 112.02 | 1 | Maryland Environmental Law Society | 3 |
| 110.10 | | 110 MidAmerican Energy Company | 113 |
| 110.00 | 10,000 | South Carolina Public Service Authority | 10,113 |
| 109.19 | 1,000 | Cantor Fitzgerald Brokerage, L.P. | 11,113 |
| 108.10 | 100 | MidAmerican Energy Company | 11,213 |
| 106.29 | 1,000 | Cantor Fitzgerald Brokerage, L.P. | 12,213 |
| 105.00 | 10,000 | South Carolina Public Service Authority | 22,213 |
| 104.15 | 35,000 | Enron Capital & Trade Resources Corp. | 57,213 |
| 104.03 | 890 | Baltimore Gas & Electric Company | 58,103 |
| 103.21 | 1,475 | Wisconsin Electric | 59,578 |
| 103.15 | 35,000 | Enron Capital & Trade Resources Corp. | 94,578 |
| 103.10 | 200 | MidAmerican Energy Company | 94,778 |
| 103.06 | 25,000 | Virginia Electric & Power Company | 119,778 |
| 102.21 | 3,000 | Detroit Edison | 122,778 |
| 102.15 | 35,000* | Enron Capital & Trade Resources Corp. | 157,778 |
| 102.11 | 1,502 | | 159,280 |
| 101.33 | 2,360 | | 161,640 |
| 101.21 | 3,000 | | 164,640 |
| 101.04 | 25,000 | | 189,640 |
| 100.21 | 3,000 | | 192,640 |
| 100.00 | 10,000 | | 202,640 |
| 99.87 | 2,425 | | 205,065 |
| 99.26 | 25,000 | | 230,065 |
| 99.21 | 1,700 | | 231,765 |
| 98.11 | 25,000 | | 256,765 |
| 98.10 | 200 | | 256,965 |
| 96.00 | 1,620 | | 258,585 |
| 95.00 | 3,500 | | 262,085 |
| 95.00 | 5,000 | | 267,085 |
| 94.90 | 370 | | 267,455 |
| 94.00 | 5,000 | | 272,455 |
| 94.00 | 1,200 | | 273,655 |
| 93.10 | 200 | | 273,855 |
| 93.00 | 5,000 | | 278,855 |
| 93.00 | 6,550 | | 285,405 |
| 92.00 | 5,000 | | 290,405 |
| 91.56 | 2,000 | | 292,405 |
| 91.00 | 5,000 | | 297,405 |
| 90.01 | 1 | | 297,406 |
| 90.00 | 5,000 | | 302,406 |
| 89.27 | 2,000 | | 304,406 |
| 89.00 | 5,000 | | 309,406 |
| 88.00 | 5,000 | | 314,406 |
| 87.56 | 1,000 | | 315,406 |
| 87.00 | 5,000 | | 320,406 |
| 86.00 | 5,000 | | 325,406 |
| 85.00 | 15,000 | | 340,406 |
| 84.62 | 1,000 | | 341,406 |
| 84.00 | 15,000 | | 356,406 |
| 83.62 | 1,500 | | 357,906 |
| 83.00 | 15,000 | | 372,906 |
| 82.62 | 2,000 | | 374,906 |
| 82.50 | 8,000 | | 382,906 |
| 82.00 | 15,000 | | 397,906 |

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|-------|--------|---------|
| 81.62 | 2,500 | 400,406 |
| 81.00 | 15,000 | 415,406 |
| 80.62 | 3,000 | 418,406 |
| 79.62 | 3,500 | 421,906 |
| 78.62 | 4,000 | 425,906 |
| 77.62 | 4,500 | 430,406 |
| 76.62 | 5,000 | 435,406 |
| 75.62 | 6,000 | 441,406 |
| 74.62 | 7,000 | 448,406 |
| 73.62 | 8,000 | 456,406 |
| 72.62 | 10,000 | 466,406 |
| 71.62 | 12,000 | 478,406 |
| 70.62 | 15,000 | 493,406 |
| 69.62 | 20,000 | 513,406 |
| 68.62 | 20,000 | 533,406 |
| 50.12 | 5,000 | 538,406 |
| 48.76 | 5,000 | 543,406 |
| 46.52 | 5,000 | 548,406 |
| 44.26 | 5,000 | 553,406 |

Note:

* Awarded a partial fill of 2,222 out of 35,000 allowances.