

RGGI Auction 5 was held on September 9, 2009 and monitored by Potomac Economics, an independent monitor of electricity markets retained to evaluate the RGGI CO₂ allowance market. Potomac observed the auction and confirmed that there was no material evidence of collusion or manipulation by bidders, and that the vast majority of bids were consistent with competitive expectations.

Below are key data and information on the results of the auction. Detailed analysis is available in the [Market Monitor Report for Auction 5](#).

1. Auction Statistics:

<u>Current Control Period (2009-2011) Offering</u>	<u>Future Control Period (2012-2014) Offering</u>
<ul style="list-style-type: none">• Quantity Offered: 28,408,945• Quantity Sold: 28,408,945• Clearing Price: \$2.19• Number of Bidders: 46• Ratio of bids to Supply: 2.5• Percent Won by Electric Generators: 77%	<ul style="list-style-type: none">• Quantity Offered: 2,172,540• Quantity Sold: 2,172,540• Clearing Price: \$1.87• Number of Bidders: 12• Ratio of Bids to Supply: 1.1• Percent Won by Electric Generators: 100%

2. Auction Participation:

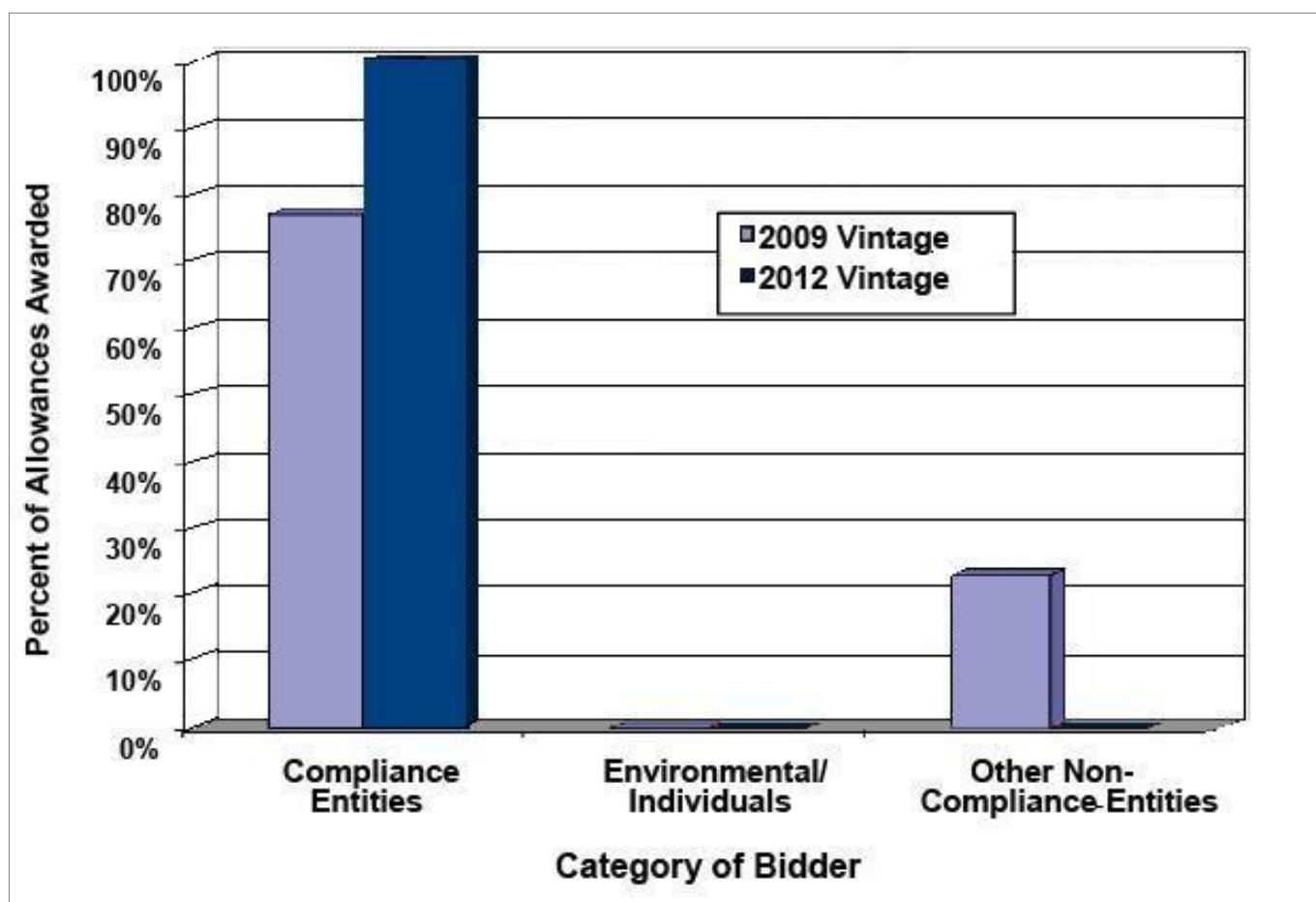
A total of 59 qualified bidders, listed by name in section 4 below, submitted an *Intent to Bid* in the auction.

Electric generators and their corporate affiliates (‘‘compliance entities’’) purchased 77 percent of the current control period allowances sold in the auction and 100 percent of the future control period allowances sold in the auction.

The figure below shows the quantity of allowances purchased in the auction by each of three types of entities:

- *Compliance Entities*: Includes all electric generators and their corporate affiliates.
- *Environmental/Individuals*: Includes non-compliance entities describing themselves as “Environmental Groups” or “Individual Person” in their qualification application
- *Other Non-Compliance Entities*: Includes all other non-compliance entities

Quantity of Allowances Awarded By Type of Entity



3. Dispersion of Bids

Bids were widely dispersed across both compliance entities and non-compliance entities in both the current and future control period offerings.

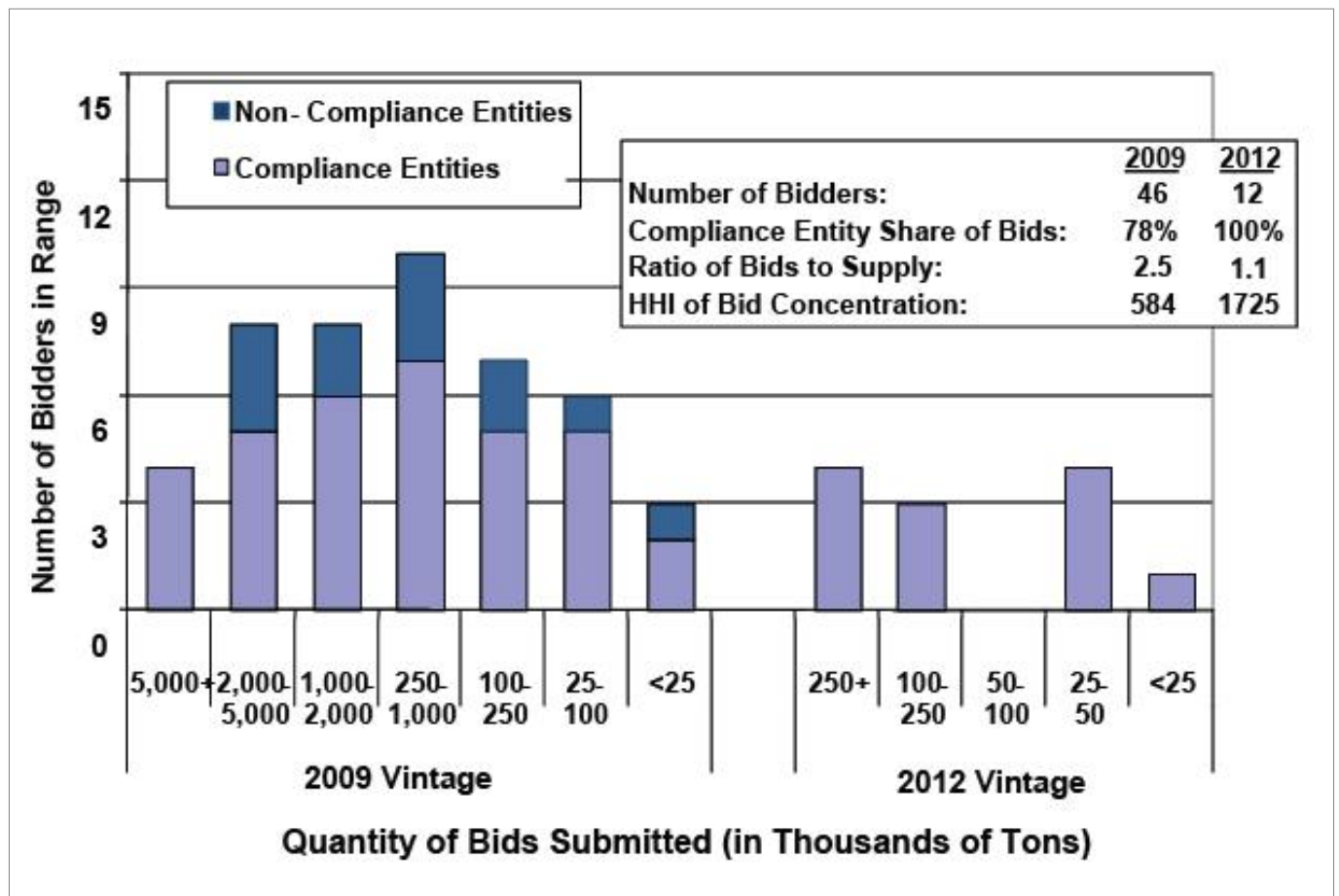
In the auction for vintage 2009 allowances, most of the bidders that submitted a large number of bids (e.g., at least 2 million tons which is 6 percent of the available supply) were compliance entities.

Overall, compliance entities accounted for 78 percent of the quantity of bids submitted in the vintage 2009 auction.

In the auction for vintage 2012 allowances, most of the bidders that submitted a large number of bids (e.g., at least 100,000 tons which is 5 percent of the available supply) were compliance entities. Overall, compliance entities accounted for 100 percent of the quantity of bids submitted in the vintage 2012 auction.

The following figure summarizes the quantities of bids submitted in the two auctions by all bidders.

Quantity of Bids Submitted By Type of Entity and Quantity Bid



4. Qualified Bidders

The following 59 qualified bidders submitted their intent to bid in the auction.

- Adirondack Council Inc.
- AES Eastern Energy, LP
- Aircraft Services Corporation
- Allegheny Energy Supply Company, LLC
- ANP Funding I, LLC
- Astoria Energy, LLC
- Astoria Generating Company, LP
- Barclays Bank PLC
- Boston Generating, LLC
- Brick Power Holding, LLC
- Brookfield Energy Marketing Inc.
- Caithness Long Island, LLC
- Calpine Energy Services, LP
- Chambers Cogeneration, LP
- Conectiv Energy Supply, Inc.
- Conn. Municipal Electric Energy Coop.
- ConocoPhillips Company
- Consolidated Edison Comp. of NY, Inc.
- DigiLog Global Environmental Master Fund
- Dominion Energy Marketing, Inc.
- DTE Carbon, LLC
- Dynegy Marketing and Trade, LLC
- Element Markets, LLC
- Four Oaks Interests, LLC
- GDF SUEZ Energy Marketing NA, Inc.
- Granite Ridge Energy, LLC
- H.Q. Energy Services (US) Inc.
- Hess Corporation (G)
- JP Morgan Ventures Energy Corporation
- J-Power USA Development Co., Ltd.
- Lake Road Generating Company, L.P.
- Louis Dreyfus Energy Services, LP
- Massachusetts Muni. Wholesale Elec. Co.
- Massachusetts Water Resources Authority
- Merrill Lynch Commodities, Inc.
- Milford Power Company, LLC
- Millennium Power Partners, LP
- Mirant Energy Trading, LLC
- Morgan Stanley Capital Group, Inc.
- National Grid Gen. dba National Grid
- New Athens Generating Company, LLC
- North American Energy Alliance, LLC
- NRG Power Marketing, LLC
- Old Dominion Electric Cooperative
- Power Authority of the State of New York
- PPL EnergyPlus, LLC
- PSEG Energy Resources & Trade, LLC
- Public Service Company of New Hampshire
- RBC
- Selkirk Cogen Partners, LP
- Sempra Energy Trading, LLC
- Statkraft Markets GmbH
- Sunoco Power Generation, LLC
- TAQA Gen X, LLC
- Tauber Oil Co.
- Tradax Green Energy, LLC

- TransCanada Power Marketing Ltd.
- Verso Paper Corp.
- Vitol Inc.