

First Emission Trade Under New EPA Cross State Air Pollution Rule Announced

(Washington, DC - August 31, 2011) The Environmental Markets Association is pleased to call your attention today to the successful execution of the first-ever emissions trade under the new Environmental Protection Agency Cross State Air Pollution Rule (CSAPR). The rule was released on July 7, 2011 and published in the Federal Register on August 8, 2011. The transaction was for 100 tons of Group 1 SO₂ allowances vintage 2012 at a price of \$2,600 and was cleared through ICE. The parties to this transaction wish to remain anonymous at this time.

EMA is optimistic about future trading under EPA's Cross State Air Pollution Rule and will delve into this topic in depth at the upcoming 15th Annual Fall Meeting on October 27, 2011 in Los Angeles. For more information on the meeting, please visit www.environmentalmarkets.org.

The Cross State Air Pollution Rule or CSAPR is EPA's replacement regulation for the former Clean Air Interstate Rule (CAIR) that was vacated by the US Court of Appeals for the DC Circuit on July 11, 2008. Although the 60 day window for legal challenges to this new rule still remains open, EMA is hopeful that trading in these emission products will continue to grow as these legal issues are resolved.

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About the Environmental Markets Association

The Environmental Markets Association (EMA) is the leading US-based trade association focused on promoting market-based solutions for environmental challenges through sound public policy, industry best practices, effective education and training, and member networking. EMA represents a diverse membership including large utilities, emissions brokers and traders, exchanges, law firms, project developers, consultants, academics, NGOs and government agencies – the people making environmental markets work. Established in 1996 and currently located in Washington, DC, EMA has been serving its membership and supporters with up-to-the-minute educational programs including a quarterly Webinar series, simulcasts of Issues Forums, high level sessions and speakers at their hosted conferences, and multiple presentations of the highly acclaimed Introduction to Emissions Trading Workshop and Environmental Risk Management Workshop. www.environmentalmarkets.org