

## Methodology and Specifications Guide

### Emissions

<b>INTRODUCTION</b>	<b>2</b>	<b>CORRECTIONS</b>	<b>7</b>
<b>PLATTS EUROPEAN EMISSIONS METHODOLOGY</b>	<b>2</b>	<b>US AND EUROPEAN CROSS-FUEL COMPARISONS/SPARK SPREADS METHODOLOGY</b>	<b>7</b>
PLATTS MARKET-ON-CLOSE METHODOLOGY	2	US	7
PLATTS DAILY EUA/CER ASSESSMENTS	2	EUROPE	7
PLATTS ROLLING MONTHLY AVERAGES	2		
MARKET COVERAGE	2	<b>UPDATES</b>	<b>7</b>
CONFIRMATION OF TRADES	2		
<b>STANDARD CONTRACT DEFINITIONS</b>	<b>2</b>	<b>COMMENTS</b>	<b>8</b>
EU EMISSION ALLOWANCES	3		
CERTIFIED EMISSION REDUCTIONS	3		
ROUND TRIP/WASH TRADES/OUTLYING TRADES	4		
OTHER NON-STANDARD TRANSACTIONS	4		
<b>PLATTS US EMISSIONS METHODOLOGY</b>	<b>5</b>		
<b>STANDARD CONTRACT DEFINITIONS</b>	<b>5</b>		
DAILY ASSESSMENTS	5		
BROKER-BASED INDICES	5		
MONTHLY INDEX	5		
WEEKLY INDEX	5		
INDEX PROCEDURE FOR EACH PRODUCT	6		
'PER ALLOWANCE' / 'PER SHORT TON' ASSESSMENTS	6		

**LATEST UPDATE: December 2010**

## INTRODUCTION

Platts' European and US emissions methodology for its published price assessments reflects its experience in the more established oil, gas and power markets. The methodology will continue to evolve as emissions markets worldwide develop and change.

Platts' assessments and index determinations are made by specialist reporters who use their professional experience in weighing data obtained from the marketplace. The integrity and independence of Platts prices are paramount. Under ethics requirements of The McGraw-Hill Companies, Inc. and of Platts, no employee holds any financial interest in the markets covered. In addition, a compliance staff independent of the editorial group regularly reviews the price reporting process.

## PLATTS EUROPEAN EMISSIONS METHODOLOGY

Platts launched coverage of the emerging carbon dioxide emissions market in Europe in January 2004, with a monthly marker for EU CO<sub>2</sub> Emission Allowances. In February 2005, coinciding with the launch of the European Union Emissions Trading Scheme (EU ETS), Platts introduced a daily assessment of European Union Emission Allowance traded prices plus monthly indices of reported trades.

Platts' EU emissions prices are independent assessments of the value of EU Emission Allowances, as traded under the EU Emissions Trading Scheme. Assessments and indices are accompanied by regular commentaries, containing as much information as possible regarding bids and offers in the market, transactions concluded, counterparties, volumes and other relevant detail to help with market transparency.

In July 2007, Platts launched daily assessments for secondary Certified Emission Reductions from Kyoto Protocol Clean Development Mechanism projects. These credits are valid for private companies' compliance purposes in the EU Emissions Trading Scheme, as well as for sovereign state compliance with the Kyoto Protocol.

### PLATTS MARKET-ON-CLOSE METHODOLOGY

Platts assessments are closing prices based on the most recent reported trades and/or bids and offers prevailing at the end of the normal trading cycle. For European emissions this is defined by Platts as 5 pm UK time.

Confirmed trades are given preference when making the assessment. In the absence of trade, Platts reporters look at firm bids and offers and how these have moved on the day. Finally, if

there are no qualified trades in a product and no firm bids and offers in the market, Platts looks at spreads against other contracts (e.g., 2011 vs. 2012).

### PLATTS DAILY EUA/CER ASSESSMENTS

Platts' daily emissions assessments aim to reflect the fair transactable value of the most actively traded emissions products at 5 pm UK time on any given day. They are based on surveys of market participants completed by Platts' market specialists.

### PLATTS ROLLING MONTHLY AVERAGES

Platts' rolling monthly averages are updated daily and reflect mathematical averages of assessments for the most actively traded emissions products each month.

### MARKET COVERAGE

Each business day, Platts market specialists aim to contact all active market participants in order to gather reliable information to produce a fair assessment of the transactable market value. Platts market specialists endeavor to canvass a representative cross-section of the market, including utilities, oil, gas and coal producers, financial companies, brokers, traders and other market participants.

Key market players are contacted by phone, instant messenger or e-mail on a regular basis. Platts specialists tend to focus on active markets and regions, with active participants hence being contacted more often than less active players. Platts also stresses that its communications are interactive and its specialists are always open to engage in market discussions with anyone.

### CONFIRMATION OF TRADES

When considering transactional information, Platts aims wherever possible to confirm trades reported by market participants with the counterparties and, where applicable, brokers involved in the trade. Therefore, Platts requests that market parties supply details of the contract type, location, price, volume, timing of the trade, whether the trade was a buy or a sell, counterparty, broker and platform with each trade.

More weight is given to trades which can be fully confirmed with the counterparties when compiling Platts assessments. If details of the timing, counterparty and broker are not provided, Platts' market specialists will use their editorial judgment to decide whether to include the individual trade in the index or assessment.

## STANDARD CONTRACT DEFINITIONS

### EU EMISSION ALLOWANCES

#### PRODUCT

Platts' EU Emission Allowance assessments and indices are based on trade in EU Emission Allowances (EUAs) of carbon dioxide equivalents, as traded under the EU Emissions Trading Scheme (EU ETS). One EUA is equivalent to 1 metric ton of carbon dioxide.

Prices are quoted for EUAs valid for both remaining compliance periods of Phase Two (2011-2012) and the first year of Phase Three (2013-2020).

Prices will also be quoted for spot EUAs for delivery within three working days, when Platts considers the Phase Two spot market sufficiently liquid for a daily assessment to become possible.

Further price assessments for Phase Three EUAs are envisaged as those products become actively traded.

Certified Emission Reductions (CERs), Emission Reduction Units (ERUs) and other certificates issued under schemes launched outside the EU are not considered when compiling EUA assessments as the price of these can vary considerably from that of standard EUAs. Separate assessments for other allowance certificates may be launched as and when deemed appropriate.

#### TIMING

Prices are quoted for delivery in each year in the second phase of the scheme and for the first year of the third phase. In keeping with market standards, Platts' forward market assessments reflect trades for delivery on December 1, 2011 and each December 1 until 2013. Monthly indices reflect trades for delivery in the nearest year.

Spot assessments, when launched, will reflect trades done for delivery within three working days.

Annual trades involving other delivery dates may be considered indirectly and, where applicable, normalized to a standard delivery date of December 1.

#### VOLUME

Individual trades of 10,000-100,000 mt are considered, in 5,000 mt increments. These are normalized to a standard volume of 10,000 mt.

Trades in other volumes are not considered, as the larger-than-normal volume may affect the price. However, information on these trades would typically be included in the daily commentary.

#### LOCATION

Prices reflect trades concluded in EU Member States only and for delivery under the European Union ETS.

#### CURRENCY

Prices are quoted in euros per metric ton. Only trades concluded in euros are considered directly.

#### CONTRACT

Prices reflect trades using standard contract terms. Currently, industry standards are as defined under the International Emissions Trading Association, European Federation of Energy Traders or International Swaps and Derivatives Association agreements.

Where non-standard contract terms are attached to the deal, Platts' market specialists will use their judgment on whether to include the individual trade and will make necessary adjustments for the impact on the price.

#### OTHER TERMS

Prices published are indicative of transactions where the buyer pays VAT and any other applicable tax.

### CERTIFIED EMISSION REDUCTIONS

#### PRODUCT

Platts' CER assessments and indices are based on trade in secondary Certified Emission Reductions issued by the Clean Development Mechanism's Executive Board, and valid for compliance within the EU ETS under the terms of the European Commission's Linking Directive. This Directive specifically bans participating companies from using CERs derived from large-scale hydroelectric projects, or from land-use change projects.

Other than those limits placed on CER use for compliance by the European Commission, Platts makes no distinction as to the source of the CER, except that the project should be registered by the UNFCCC's Clean Development Mechanism Executive Board.

One CER is equivalent to 1 metric ton of carbon dioxide, and has the same compliance value within the EU ETS as 1 EU Emission Allowance.

EUAs, Emission Reduction Units (ERUs) and other certificates issued under schemes launched outside the EU are not considered when compiling CER assessments as the price of these can vary considerably from that of standard CERs. Separate assessments for other allowance certificates may be launched as and when deemed appropriate.

## TIMING/DELIVERY

Primary CER trade is carried out on a “forward” basis and contract terms, including prices, are negotiated bilaterally between counterparties. Platts does not assess primary CERs.

Secondary CER prices are quoted for delivery in the three remaining years of the Kyoto Protocol’s first compliance period, which runs from 2008 to 2012. In keeping with market practices, Platts’ forward market assessments reflect trades for delivery on December 1.

CER assessments for delivery in December 2010, December 2011, and December 2012 were launched on June 2, 2008.

“Spot” assessments for delivery within three working days will be launched once there is sufficient liquidity.

Further price assessments for delivery in 2013 and afterwards are envisaged as arrangements and regulations for a successor period to the Kyoto Protocol become concrete.

## VOLUME

Individual trades of 25,000-100,000 mt are considered for CER assessments.

Trades in other volumes may be considered for the assessment, and their price normalized to reflect the minimum size of 25,000 mt.

## LOCATION

Prices reflect trades concluded for delivery into the national emissions registry of a European Union member state.

Platts anticipates that as time passes, there may develop active markets for delivery into other Kyoto Protocol Annex B national registries, such as Japan, New Zealand or Canada. As these markets develop, relevant assessments may be launched.

## PRICE AND CURRENCY

Prices are assessed in euros per metric ton. Only trades concluded at a fixed price in euros are considered directly.

Where no fixed-price trades are concluded, Platts editors may consider trades or bid-offer spreads that are expressed as a percentage of the equivalent EUA contract. Platts will then endeavor to establish a fixed-price equivalent based on that day’s Platts OTC assessment for EUAs.

## CONTRACT TERMS

Prices reflect trades using standard contract terms.

Platts assesses “guaranteed” CERs, that is, the seller guarantees to deliver CERs, no matter what their source, to the buyer on the

agreed date. Trades in “non-guaranteed” CERs are not considered when preparing the assessment.

Under the more commonly applied terms of trading, counterparties will each nominate a minimum of three national registries (in order of preference) from which the CERs will be dispatched and into which they will be delivered. This “waterfall” clause enables delivery from and into alternative registries should a particular country fall out of Article 17 compliance under the Kyoto Protocol.

Standard options for delayed delivery should the International Transaction Log be inoperative include rolling the delivery date forward to the next December 1, with a final delivery date of December 1, 2012. After this date, if no delivery has been able to be made, the deal generally becomes null and void.

Where non-standard contract terms are attached to the deal, Platts’ market specialists will use their judgment on whether to include the individual trade and will make necessary adjustments for the impact on the price.

## OTHER TERMS

Prices published are indicative of transactions where the buyer pays VAT and any other applicable tax.

## ROUND TRIP/WASH TRADES/OUTLYING TRADES

So-called “round trip” or “wash” trades are excluded from Platts’ assessments and indices.

Transactions done at other than prevailing market levels (deemed not replicable in the open market by Platts’ market specialists) are also excluded. Submissions or attempts to submit wash trades or other data designed to distort actual market conditions will result in the exclusion of the market participant from the survey. Platts expects at all times that only deals done on an arm’s-length basis and without any special attachments or conditions that may distort the perception of price are to be submitted.

## OTHER NON-STANDARD TRANSACTIONS

Transactions between affiliates, subsidiaries or otherwise related companies are excluded from Platts’ assessments and indices.

Transactions involving counterparties for whom trade with the majority of market participants is restricted would also be discounted. This is because the price of the deal may be inflated or depressed as a result of the special relationship between the companies involved, or due to other factors such as cost of obtaining credit clearance.

## WHEN AND WHERE PLATTS' EU EMISSIONS ASSESSMENTS ARE PUBLISHED

Platts publishes daily assessments for the EUA and CER emissions markets in Platts *Emissions Daily*. In addition, Platts publishes EUA price graphs and commentaries looking at market trends in certain newsletters, with varying frequency. These include:

- *Power in Europe*
- *EU Energy*
- *Renewable Energy Report*
- *Energy Economist*

## PLATTS US EMISSIONS METHODOLOGY

Platts publishes daily assessments determined from “state of trade” discussions with sources including buyers, sellers, and representatives of the trading and brokering communities. Transactions and prices utilized in determining assessments are validated by cross-checks with multiple sources insofar as possible. Assessments are based to the extent possible on actual transactions. Distress or other one-of-a-kind sales are excluded.

In February 2005, Platts began reporting daily assessments of US emissions allowances for sulfur dioxide and nitrogen oxide based on its own market surveys. In addition, on September 12, 2003, Platts launched indices on US emissions allowances for SO<sub>2</sub> and NO<sub>x</sub> emissions, using price information from major brokers dealing in US emissions allowances. Daily, weekly and monthly broker indices are determined by the process described below, which was developed with consultation from the emissions trading community.

## STANDARD CONTRACT DEFINITIONS

Each sulfur dioxide allowance is authorized in increments of one ton of SO<sub>2</sub> emissions. Each nitrogen oxide allowance authorizes one ton of NO<sub>x</sub> emissions. (Ton refers to short ton, or 2,000 pounds. A metric ton equals 1,000 kilograms or 2,204.6 pounds.) Allowances in both programs are allotted annually by the US Environmental Protection Agency to sources, such as power generating stations, under a gradually decreasing annual cap, and some allowances are also made available at open auction. (Emissions allowances under regional programs such as those in California and Texas are allotted and traded separately, and are not included in these assessments or indices.) Sources opting to reduce their emissions by technical means below their allotted limits may bank or sell their allowances. In both SO<sub>2</sub> and NO<sub>x</sub> cases, US government rule changes and law suits, intended to limit or change total emissions, may render banked allowances worth less than a ton of emissions.

US government-defined allowances for vintages in current trading are assessed as warranted by market activity. This has generally included the current year and up to five years out for SO<sub>2</sub> and up to four years out for NO<sub>x</sub>. Recently, trading has remained active in the previous-year NO<sub>x</sub> allowances as well. For broker-based indices, the most frequently traded products used are the current year SO<sub>2</sub> allowances and NO<sub>x</sub> allowances for the prior and current years and up to two years forward. Assessments and indices for SO<sub>2</sub> vintages move forward with the calendar year. For NO<sub>x</sub> trading, emissions allowances for a given NO<sub>x</sub> season have typically traded through part of the subsequent calendar year. As of 2005, the index and assessment for the prior-year vintage was concluded on November 30. For both the index and assessments, quotation of the next year out's vintage is initiated when trading becomes active. Platts publishes a notice 15 days in advance of initiating either a new year index or a new year assessment.

## DAILY ASSESSMENTS

Major market players are surveyed at the end of each trading day to determine the state of the market, including trading prices and volumes, for SO<sub>2</sub> and NO<sub>x</sub> vintages. Platts publishes daily SO<sub>2</sub> and NO<sub>x</sub> assessments derived from the information obtained from the marketplace. The survey is completed daily based on information received by 6 pm Eastern prevailing time.

## BROKER-BASED INDICES

Platts receives monthly and weekly figures for the most frequently traded US emissions products, and develops indices for each product. The indices are intended to capture relevant information needed to publish a representative market value at the close of the given period. The methodology described below was developed after discussions and extensive consultations with market participants. The index methodology aims to maximize the number of independent contributors from the US emissions markets and to limit the influence that any single market participant can exert. The methodology also seeks to cross-check transactional data against the range of bids and offers to allow as representative a market value as possible to be published.

## MONTHLY INDEX

Platts publishes once a month an index that is intended to be representative of the market value of SO<sub>2</sub> and NO<sub>x</sub> allowances, normally on the 15th of each month or the closest prior business day on which monthly options are settled. The index aims to reflect the value of the emissions allowances as of 6 pm Eastern prevailing time the business day before options settlement. Each broker independently contributes, for each product, its best assessment of prevailing offers known to the broker; best assessment of prevailing bids known to the broker; and last deal done, to the broker's knowledge.

## WEEKLY INDEX

Platts publishes on a weekly basis an index that is intended to be representative of the market value of SO<sub>2</sub> and NO<sub>x</sub>, between 5:30 pm and 6 pm Eastern prevailing time on the last business day of the week. Each broker independently contributes for each product its best assessment of prevailing offers known to the broker; best assessment of prevailing bids known to the broker; and last deal done, to the broker's knowledge.

In the week that the monthly index for emissions is compiled it supersedes the weekly index and hence the weekly index is then not published.

## INDEX PROCEDURE FOR EACH PRODUCT

### 1. Determining the bid-offer spread:

Platts determines the mean of all bid assessments and checks whether data fall outside the normal distribution range (the check point is 1.8 standard deviations). Any bid number outside this range is considered by the editors for removal from the computations. Editors use their editorial judgment and knowledge of the market in deciding whether a number constitutes an outlier, and may attempt to determine if an inadvertent error is involved. Editors retain the discretion to remove any number they consider not reflective of the market. If any number is determined to be an outlier, it is removed from the computation, a new mean is calculated, and notation that an outlier was removed is made in the final index. Platts repeats this process to determine the mean of offer assessments.

However, note that submissions are third party and Platts makes no guarantee as to the accuracy of third-party information.

### 2. Determining the index:

Platts reviews the "last done" deal numbers submitted by brokers. If 60% of the third-party submissions are the same, that number will then be compared to the range generated by the means of bid-offers. If the last deal price falls within the range of the mean of bids to the mean of offers, it then becomes the index.

If 60% of the "last done" numbers do not match, or if the consensus "last done" falls outside the bid-offer means range, the mean of the bid-offer range will then become the index. All indices are rounded to whole dollars for NO<sub>x</sub> and the nearest 25-cent increment for SO<sub>2</sub>. This rounding process reflects standard and typical practices in these markets.

### 3. Publication:

Platts publishes for each allowance/vintage the mean best offer; the mean best bid; the index, specifying whether it is the last done deal or the mean of the bid-offer range; the change of index from the previous index; and notice of any submitted data that has been removed from the calculation as an outlier. Platts publishes the indices in *Platts Coal Trader*. Certain emissions prices are posted daily to Platts web site on the Coal page, at [www.platts.com](http://www.platts.com), in an agreement with the trading community.

Broker assessments are used because brokers traditionally take no positions in these markets and represent both buyers and sellers.

All submitted data are treated confidentially by Platts, used for the purpose of index computation and handled by specialists involved in the price assessment process.

## 'PER ALLOWANCE' / 'PER SHORT TON' ASSESSMENTS

As of 2005, Platts began publishing new assessments on a "per allowance" basis to accompany the existing "per short ton" assessments for SO<sub>2</sub> and NO<sub>x</sub> vintages. This change recognizes that the US Environmental Protection Agency has, or soon will have, compliance discounts for certain vintages of both commodities, meaning one allowance will not be equal to one short ton of emissions. EPA's single compliance discount for all banked NO<sub>x</sub> allowances is a key factor in Platts' decision to publish per allowance and per short ton prices for allowances. For 2007, the discount, also known as a "flow control" rate, is 0.24. That means for every 100 banked allowances, 24 will each be equivalent to one short ton of emissions, while the remaining 76 will each be equivalent to 0.5 short tons of emissions.

To calculate the average compliance value of a single banked allowance, Platts uses the following formula, which is also used in the emissions market:  $0.24 + (1 - 0.27)/2$ . That makes each banked allowance worth on average 0.605 tons of emissions. Consequently, the per short ton price for banked allowances each day is the closing value of the current vintage multiplied by 1.6129032. For example, if the closing allowance price was \$1,000, the per short ton price would be \$1,613.

The same EPA rules that change the compliance values for prior NO<sub>x</sub> vintages also affect values for forward SO<sub>2</sub> allowances. Starting with the 2010 vintage, EPA will require power companies in Eastern states to submit two allowances for each short ton of emissions. US traders have asked Platts to reflect this change by adding a "per allowance" SO<sub>2</sub> assessment.

For all SO<sub>2</sub> vintages between 2010 and 2014 as and when they are launched, Platts will calculate the per short ton price by multiplying the daily closing allowance price for that vintage by two. For example, if the closing allowance price is \$450, the per short ton price would be \$900. In 2015, EPA requires power

companies to submit 2.86 SO<sub>2</sub> allowances for each short ton of emissions. Once Platts adds 2015 SO<sub>2</sub> allowances to its forward price curve, it will also include a 2.86 per short ton multiplier.

EPA can change its compliance value for banked NO<sub>x</sub> vintages each year. When EPA does so, or changes compliance values for other NO<sub>x</sub> or SO<sub>2</sub> allowances as a result of policy decisions, new legislation or litigation, Platts will change its formulas for calculating the per short ton price of those allowances. As of May 2008, EPA has adopted a discounted ratio for SO<sub>2</sub> allowances under the Clean Air Interstate Rule, but that determination is subject to court rulings in cases filed over the federal and state emissions reduction programs.

## CORRECTIONS

In the event that Platts identifies a material error in its own assessments, it will issue a timely correction. Platts will work with the data providers to ensure that timely and error-free data are submitted. However, incorrect or late submissions by brokers are outside of Platts' control.

## US AND EUROPEAN CROSS-FUEL COMPARISONS/SPARK SPREADS METHODOLOGY

Platts gives indicative comparisons of the margin between electricity market prices and the costs of generating power at typical plants using coal, gas and, where applicable, fuel oils, plus any needed emissions allowances, all calculated at current trading prices. Fuel prices used in calculations are those reported by Platts.

Heat rates, NO<sub>x</sub> plant emission rates, and fuel-linked CO<sub>2</sub> emission rates used are believed typical for each region but should be considered illustrative only. Plant-specific rates are needed to calculate exact costs in individual situations.

### US

The cost of a European Union CO<sub>2</sub> allowance is translated each day into a dollar cost per short ton (US) CO<sub>2</sub>, per typical coal MWh, and per typical gas-generated MWh, to indicate potential carbon emission costs to US generators.

Spark spreads are calculated in regions where gas and electricity hubs have been matched with substantial coal usage data to allow geographically realistic comparisons, and are shown in both US dollars and euros. Coal assessments are OTC prices for delivery in the prompt month, as reported by Platts Coal Trader, and include a transportation estimate. Natural gas prices

represent next-day spot sales, as reported by Platts Gas Daily, and the next-day on-peak spot electricity price is from Platts Megawatt Daily.

Compared for the Cincinnati region are: NYMEX-lookalike spec coal (12,000 Btu/lb, 1% sulfur) plus barge transportation; Columbia Gas Transmission, Appalachia natural gas hub; and Into Cinergy electricity hub. Compared for the Atlanta region are: CSX-loaded Central Appalachian coal, 12,500 Btu/lb, <1% sulfur, plus rail transportation; Transcontinental Gas Pipe Line, zone 3 hub; and Into Southern electricity hub. Compared for the Kansas City region are: Powder River Basin 8,800 Btu/lb, 0.35% sulfur coal, plus rail transportation; CenterPoint, East gas hub; and Into Entergy electricity hub.

### EUROPE

Typical costs for generating from coal and gas, in the UK and in northwest Europe, are compared with baseload electricity prices, and the cost of generating with three often-used distillate fuels is compared with peak electricity prices. Spot CO<sub>2</sub> allowance prices are added to indicate profit or loss margins at prevailing prices.

Input fuel prices for prompt month and prompt quarter delivery are compared with prompt month and prompt quarter power prices. All prices are forwards, representing today's prices for future delivery. CO<sub>2</sub> allowance prices are for current trading. Operating margins are given in euros, UK pounds sterling, and US dollars.

Natural gas prices for the UK on the NBP market and for northwest Europe at TTF are as reported by Platts European Gas Daily. Coal is the benchmark specification (6,000 kcal/kg, <1% sulfur, <16% ash) delivered to the ARA port complex, as reported by Platts Coal Trader International. Fuel oils are 3.5% sulfur FOB Rotterdam and 1% sulfur FOB NW Europe, both 17,800 Btu/lb, and gasoil is FOB NW Europe, 0.1% sulfur, 18,500 Btu/lb. All distillates are priced for varying market-specific forward deliveries as reported by Platts Global Alert. Electricity spot prices are forward assessments for the UK and German markets, as reported by Platts European Power Daily.

## UPDATES

Platts reviews its methodologies regularly to meet the developing needs of the market and to be consistent with market practices. Such updates are guided by Platts' high standards of editorial independence and integrity.

Platts editors developed the US weekly and monthly broker-based methodology following the spirit of the Environmental Markets Association's Index Exploratory Committee's "procedure suggestion" to enhance the credibility and liquidity of US emissions markets. Platts' efforts were supported and undertaken in consultation with a Steering Committee of major market participants.

For all methodologies, Platts functions as an independent publisher utilizing transparent methodologies to reflect the market. Platts welcomes comments and ideas at any time from market participants and other interested parties.

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## COMMENTS

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Please direct comments to Frank Watson, Managing Editor, Platts *Emissions Daily*, at [frank\\_watson@platts.com](mailto:frank_watson@platts.com), +44-(0)20-7176-6275; or Brian Jordan, Editorial Director for North American natural gas and electricity markets, at [brian\\_jordan@platts.com](mailto:brian_jordan@platts.com), +1-202-383-2181.

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