



SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT
Stationary Source Compliance

IMPLEMENTATION GUIDANCE DOCUMENT

SUBJECT: Price Reporting And Averaging For RTC Trades

Date Issued: September 12, 2007

Rule(s): Rule 2007 – Trading Requirements

Background

In Calendar Year 2006, the average annual price of the Compliance Year 2010 NO_x RTCs traded exceeded the \$15,000/ton threshold established by AQMD Rule 2015(b)(6). Therefore, the AQMD Governing Board directed staff to conduct a review of the compliance and enforcement aspects of the RECLAIM program in accordance with AQMD Rule 2015(b)(6). Additionally, the Governing Board directed staff to also perform a program review pursuant to California Health and Safety Code (H&SC) §39616(f) to ensure the most conservative evaluation and as a means to determine program review thresholds appropriate for trades involving blocks of RTCs with a specified start year and continuing into perpetuity (also known as infinite-year blocks or IYBs). The review found shortcomings in the existing price reporting and averaging methods for IYB trades which contributed to NO_x RTC prices exceeding the threshold. As a result, a RECLAIM Working Group was convened which, among other things, developed a new reporting methodology for IYB trades that is more reflective of the market and minimizes the potential for price manipulation. A report entitled, "Evaluation and Review of the RECLAIM Program and Assessment of RTC Price Reporting," which included the results of the RECLAIM Working Group's efforts and recommended the new reporting methodology for IYB trades, was accepted and approved by the Governing Board on September 7, 2007.

This Implementation Guidance document provides further details regarding implementation of the new reporting method, as recommended in the report approved by the Governing Board. Under this reporting method, mixed reporting is disallowed; discrete trades and IYB trades are each reported as separate transactions on separate trade registration forms (Form 2007-2). Additionally, trades involving swaps are no longer included in the determination of average annual prices for RTCs while the prices of discrete trades and IYB trades are averaged separately.

New Price Reporting Methodology/Calculation for IYB Trades

Under the new reporting method, a new H&SC §39616(f) threshold (15 times the existing thresholds including CPI adjustments) was established for IYB trades by the Governing Board at its September 2007 meeting through Board Resolution No. 07-20. To obtain the average price per pound for IYB trades, the total value of the trade listed by the applicant is divided by the quantity of infinite year RTCs traded¹. The average price calculation methodology for discrete

¹ If the negotiated terms of the trade involve multiple lots of infinite-year credits with the same price per pound for each lot, then that entire trade can be registered on a single Form 2007-2. However, if the negotiated terms of a trade

trades remains unchanged, with the exceptions that IYB trades and swap trades (whether they involve discrete or IYB RTCs), are excluded from calculations of average annual discrete RTC prices.

New Forms

Trading forms have been revised in order to accommodate the changes to the reporting of discrete, IYB, and swap trades. Revised Form 2007-2 - "Regional Clean Air Incentives Market Trading Credits (RTCs) Transaction Registration" was provided to the public in draft form on AQMD's website at the start of September 2007 and in final form (see Appendix A) September 18, 2007. The revised Form 2007-2 took effect immediately upon posting on AQMD's website. However, trading participants are provided a grace period to switch to the revised Form 2007-2 through September 23, 2007. Those trading participants that submit a trade registration on or after September 23, 2007 using the old Form 2007-2 for IYB or swap trades will be contacted to confirm the trade information as necessary. All IYB and swap trade registrations submitted following September 23 must use the revised Form 2007-2.

An extension of the grace period to September 30, 2007 is allowed for discrete year only trade registrations submitted using the old version of Form 2007-2, provided there are no ambiguities in discrete year only trade registrations. Any discrete-year only trade registrations submitted after this date on the old version of Form 2007-2 will not be accepted; trade registrations submitted on or after October 1, 2007 must use the revised Form 2007-2. Trade participants who submit registrations using the prior version of Form 2007-2 between September 1 and September 30 will be notified by e-mail of the need to use the revised form for future registrations.

If the applicant is reporting an IYB trade, the total value of the transaction must also be provided. Similarly, price reporting is also required for swap trades for purposes of market transparency even though such prices are not included in the calculation of average annual prices.

In an effort to facilitate a smooth transition, an e-mail containing a link to the revised Form 2007-2 was sent to all RECLAIM market participants shortly after the September Governing Board meeting. Concurrently, the old Form 2007-2 was removed from the AQMD web server.

Discrete Year(s)-Only Trade Registrations

Reporting of Discrete Year(s)-Only Trade Registrations

- Discrete trades are trading transactions between a buyer and seller of a defined quantity and type of RTC, for specified "discrete" year(s), at a fixed price. These trades may include a single discrete year or multiple discrete years. RTCs transferred as discrete trades are valid for a specifically identified compliance year and are reported in dollars per pound per year as they were negotiated.
- Applicants reporting discrete trades must identify the trade type by selecting "No" when answering the question "Is this an infinite-year block trade?" on Form 2007-2. An example of how discrete trades are reported is found in Appendix A, Example 1A. Multiple discrete

involve multiple lots of infinite-year credits with different prices per pound for different lots, then each lot of infinite-year credits with different prices per pound must be registered on separate Form 2007-2.

years may be reported as a single entry on this form provided that each of the discrete years traded is of the same RTC type (i.e., same cycle, zone, quantity and price) – see Example 1B.

AQMD Staff Processing & Tracking of Discrete Year(s)-Only Trades

- Discrete Year(s)-Only trade registrations submitted with a postmark on or before September 30, 2007 using the old Form 2007-2 will be accepted, provided there is no ambiguity in the trade.
- Discrete Year(s)-Only trades postmarked on or after October 1, 2007 must be submitted using the revised Form 2007-2. This type of trade submitted after the deadline using the old Form 2007-2 will be returned in its entirety to the sender.

Trade Posting

- AQMD continues to post individual trade registrations from the past 90 days. However, the file for posting contains three sheets (tabs) in order to list Discrete Year, IYB, and Swap trades separately. The “Discrete Year” tab in the trade posting remains unchanged from the prior posting format. The average price calculation for the RECLAIM Annual Report also remains the same except that IYB and swap trades are excluded.

IYB Trade Registrations

Reporting of Infinite Year Block (IYB) Trade Registrations

- IYB trades are trading transactions between a buyer and seller for RTCs that have a specified start year and continue into perpetuity. IYB trades include transactions of infinite-year only trades and trades combining individual years and IYB RTCs negotiated as a single deal. [Note: If the individual year RTC value was negotiated separately from the IYB RTC, two separate registrations must be submitted (see last bullet item under this heading).]
- Applicants reporting IYB trades identify the trade type by selecting “Yes” when answering the question “Is this an infinite-year block trade?” on Form 2007-2 and report only the total value of the negotiated IYB deal. Furthermore, data entry for the price per pound column is no longer necessary for IYB transactions. For instance, Appendix A, Example 2A represents an IYB trade where a trade agreement was made for IYB RTCs only. The total value of the negotiated deal is reported as \$50,000 and the price per pound is entered as “N/A.”
- Appendix A, Example 2B represents another variation of an IYB trade where a trade agreement that was negotiated as a single deal at a value of \$30,000, combined individual year RTCs with IYB RTCs. The reporting of price for this transaction is similar to Example 2A in that the total value of the negotiated IYB deal is reported, and data entry for both the individual year and the IYB under the price per pound column is entered as “N/A.”
- Finally, Appendix A Example 3 presents a trade of discrete year RTCs combined with IYB RTC's, where the trade agreement was negotiated separately for both the discrete year RTCs and the IYB RTCs. Unlike Examples 2A and 2B, since these trades were negotiated separately they must be reported on two separate trade registration forms, one for each type

of trade. In this particular example, the discrete trade is reported on Form 2007-2 as a single year trade with a price per pound value of \$6.00 per pound. The IYB trade is reported on a separate Form 2007-2 with the total value of the IYB portion negotiated separately reported at the top part of the form and an “N/A” entry in the price per pound column.

AQMD Staff Processing & Tracking of Trades

- Any IYB trade postmarked after September 23, 2007 must be submitted using the revised Form 2007-2 with the new price reporting information. Any IYB trades postmarked after this deadline using the old trade registration form will not be processed and will be returned, in their entirety, to the sender so that new trade registrations using the new price reporting requirements are submitted to AQMD.
- Any trades postmarked between January 1, 2007 and September 23, 2007, inclusive of those two dates, using the old Form 2007-2 will be reevaluated. For any of these trades that are ambiguous about whether or not IYB credits or swaps were involved, staff will contact the trade participants to clearly determine the nature of those trades. This will enable staff to include average annual price data calculated by the new methodology in the next RECLAIM Audit Report.

Trade Posting

AQMD continues to post individual trade registrations from the past 90 days. However, those registrations using the prior reporting method and postmarked on or before September 23, 2007, will be provided in the existing posting format while registrations reported on revised Form 2007-2 will be posted in a separate file containing three sheets (tabs) in order to list Discrete, IYB, and Swap trades separately. The IYB sheet will list the total value for each registration. Also, IYB credits that are part of swap trades will be listed only in the sheet for swap trades. This revised posting file will replace the existing file that contains the existing posting file up to the time all existing transactions have been updated as stated above, or by December 7, 2007 at the latest. During the transition period, AQMD will post both files (the posting file with the existing format as well as the revised posting file with the new format/tabs).

Swap Trade Registrations

Reporting of Swap trades

- Swap trades are trading transactions where RTCs are traded for different RTCs (or other credits). These transactions represent a transfer of credits that carry the same values to both parties. In some cases, one party may agree to pay additional premiums or fees to balance the values.
- Form 2007-2 “Regional Clean Air Incentives Market Trading Credits (RTCs) Transaction Registration” is also used for swap trades. However, since these trades are defined as “like” RTCs traded for “like” RTCs for equivalent value, they may involve discrete RTCs, infinite RTCs, or both. The only added reporting procedure for swap trades is that a check box be marked to identify the trade as a swap trade.
- Price reporting for RTCs involved in swap trades is the same as for non-swap trades.

AQMD Staff Processing & Tracking of Trades

Any swap trade postmarked after September 23, 2007 must be submitted using the revised Form 2007-2 with the new price reporting information. Any swap trades postmarked after this deadline using the old trade registration form will not be processed and will be returned, in their entirety, to the sender so that new trade registrations using the new price reporting requirements are submitted to AQMD.

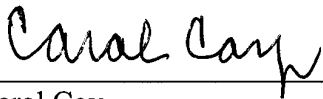
Trade Posting

AQMD continues to post individual trade registrations from the past 90 days. However, those registrations using the prior reporting method and postmarked on or before September 23, 2007, will be provided in the existing posting format while registrations reported on revised Form 2007-2 will be posted in a separate file containing three sheets (tabs) in order to list Discrete, IYB, and Swap trades separately. Swap trades will provide reported prices but these will not be included in the average annual price calculation. And, as mentioned before, IYB credits that are part of swap trades will be listed only in the Swap sheet. This revised posting file will replace the existing file that contains the existing posting file up to the time all existing transactions have been updated as stated above, or by December 7, 2007 at the latest. During the transition period, AQMD will post both files (the posting file with the existing format as well as the revised posting file with the new format/tabs).

Appendix A: Revised AQMD Form 2007-2

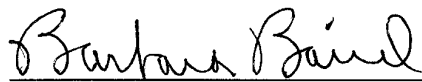
Appendix B: Web-Posting Illustrations Based on Appendix A Examples

APPROVED



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APPROVED AS TO FORM



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District Counsel

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Appendix A

Regional Clean Air Incentives Market Trading Credits (RTCs) Transaction Registration

Form 2007-2



SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT
Regional Clean Air Incentives Market Trading Credits (RTCs) Transaction Registration
Form 2007-2

Name of Buyer/Transferee _____ Account ID# _____

Name of Seller/Transferor _____ Account ID# _____

Pollutant: NOx or SOx (Identify one pollutant only) Is this part of a Swap transaction? Yes or No

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes

If "Yes," Total Value of Transaction \$ _____; Enter N/A in the "Price" column below; Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

(Attach a separate form if more than 8 transfers are being registered)

| Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Quantity (Pounds/year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) |
|--------------------------|-----------------------|---------------------|--------------------------------------|---------------------------|----------------------|---------------------|-----------------------------|---------------------------------|-------------------------------|---------------------------------------|
| Cycle | From Compliance Year* | To Compliance Year* | | | | | | | | |
| | / / | / / | | | | | | | | |
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* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered. **See reverse side for examples.**

| | | |
|--|--|---|
| <p>Buyer Use Codes (only one code per transaction)</p> <p>01 Increase RTC Allocation account balance to satisfy annual compliance</p> <p>02 Use under Rule 2005 - New Source Review for RECLAIM</p> <p>03 Increase RTC certificate account balance without issuance of physical certificate.</p> <p>04 Increase RTC certificate account balance with issuance of physical certificate</p> <p>05 Retire RTCs from market without issuance of physical certificate</p> <p>06 Retire RTCs from market with issuance of physical certificate</p> <p>07 Facility Acquisition (Change of Ownership)</p> <p>NOTE: RTCs in Certificate or Printed Certificate Account must be transferred to Allocation Account to be eligible for compliance use.</p> | <p>Seller Generation Codes</p> <p>01** Process Change</p> <p>02** Addition of Control Equipment</p> <p>03** Production Decrease</p> <p>04** Equipment or Facility Shutdown</p> <p>06 Facility Acquisition (Change of Ownership)</p> <p>07 RTCs for Future Compliance Year, cause of generation not yet been determined</p> <p>** Selection of this Generation Code must be accompanied by the selection of Account Source Code "A" - Allocation Account.</p> | <p>Seller Account Source Code (only one code per transaction)</p> <p>A Allocation Account</p> <p>B*** Certificate Account</p> <p>C*** Printed Certificate (must list Certificate Serial number and attach certificate to this form)</p> <p>*** This Account Source Code may be selected without providing a Generation Code.</p> <p>Origin of Credits</p> <p>State Rule Number from which the credits were originally issued (e.g. Reg XX, R1631, R2506, etc.)</p> |
|--|--|---|

Answer the following Questions:

A. Is this transaction part of a pooled transactions or market?
 Yes → Attach Form 2007-3 to identify participants (Part A Only)
 No → Go to Question B

B. Is seller an agent, broker, or other intermediary representing the owner of RTC ?
 Yes → Attach Form 2007-3 to identify Owner of RTC (Part B Only)
 No → Complete this form only

Date when this transaction was agreed upon (trading transaction date): _____ → Attach purchase agreement or transaction confirmation

I certify that I am authorized to make this submission on behalf of the affected registered holders of the RTCs listed herein. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Authorized Representative of Buyer/Transferee (Print Name) _____ Authorized Representative of Seller/Transferor (Print Name) _____

Signature _____ Date _____ Signature _____ Date _____

Submit this form and required documents with Transaction Registration Fee pursuant to Rule 301 [Fee Info (909) 396-3119] to
SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830

Instructions and Examples for Form 2007-2

RTC transaction types consist of discrete year(s) RTC trades, Infinite-Year-Block (IYB) RTC trades, and combination trades that include both discrete year(s) and IYB RTCs. The transaction types are defined by the negotiation terms and agreements.

For discrete year(s) only RTC trades, the trading parties identify the type of trade by selecting "No" when answering the question "Is this an Infinite-Year-Block RTCs transaction?" on Form 2007-2. (See Examples 1A & B).

Infinite Year Block (IYB) RTC trades are categorized as IYB only RTCs (Example 2A), combined single year(s) and IYB RTCs (Example 2B), and combined IYB RTCs negotiated as a single deal (Example 2C). For these trades, the parties identify the type by selecting "Yes" to the question "Is this form reporting the trade of an Infinite-Year-Block of RTCs?". Report the total value of transaction in the space provided, and enter "N/A" when reporting "Price (\$/Pound)". Example 2B represents how to report a trade agreement where combined single year(s) and IYB RTCs were negotiated as a single deal with a total price for the entire trade. Example 2C depicts how to report a trade agreement involving multiple IYBs where the entire deal was negotiated at a total price.

For trades that included both discrete years and IYB RTCs where the value for the single years RTCs and IYB RTCs are negotiated separately, two trade transaction registrations are required – one registration for the discrete years RTCs portion of the agreement and a second registration for the IYB RTCs portion of the agreement. (See Example 3). **Please contact RECLAIM Administration at 903-936-3119 if you are uncertain if you should submit one or two trade registrations.**

EXAMPLE 1: Discrete Year(s) RTC Trades

A: For trade agreement of discrete year RTCs only

- 300 lbs. of Cycle 1, Coastal Zone, Compliance Year 2007 RTCs at \$2.50 per pound per year
- 500 lbs. of Cycle 1, Inland Zone, Compliance Year 2008 RTCs at \$4.00 per pound per year

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2007 | Single Year Trade | Coastal | 300 | \$2,500 | 1 | 01 | A | REG XX | N/A |
| 1 | 12/31/2008 | Single Year Trade | Inland | 500 | \$4,000 | 1 | 07 | A | REG XX | N/A |

B: For trade agreement of multiple consecutive discrete years of the same type of RTCs (i.e. same cycle, zone, quantity and price), the years can be combined into one line

- 1,000 lbs. of Cycle 1, Coastal Zone, Compliance Year 2008 RTCs at \$4.00 per pound per year
- 1,000 lbs. of Cycle 1, Coastal Zone, Compliance Year 2009 RTCs at \$4.00 per pound per year
- 1,000 lbs. of Cycle 1, Coastal Zone, Compliance Year 2010 RTCs at \$4.00 per pound per year

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|
| From Compliance Year | To Compliance Year | | | | | | | |
| 1 | 12/31/2008 | 1000 | \$4,000 | 1 | 07 | A | REG XX | N/A |

EXAMPLE 2: Infinite-Year-Block (IYB) RTC Trade

A: For trade agreement of IYB RTCs only

- 500 lbs. of Cycle 1, Coastal Zone, Compliance Year 2011 through perpetuity
- Total value of \$50,000 for the trade

Note: Enter "N/A" for the column under Price (\$/Pound) for this trade.

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$ 30,000. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2011 | All Years after | Coastal | 500 | N/A | 1 | 01 | A | REG XX | N/A |

B: For trade agreement that combined individual year(s) and IYB RTCs negotiated as a single deal with a total value for the entire trade

- 400 lbs. of Cycle 1, Coastal Zone, Compliance Year 2010 RTCs
- 300 lbs. of Cycle 1, Coastal Zone Compliance Year 2011 through perpetuity
- Total value of \$30,000 for the entire trade

Note: No separate prices were negotiated for the individual year portion of the trade; enter "N/A" for the column under Price (\$/Pound) for this trade.

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$ 30,000. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2010 | Single Year Trade | Coastal | 400 | N/A | 1 | 01 | A | REG XX | N/A |
| 1 | 12/31/2011 | All Years after | Coastal | 300 | N/A | 1 | 01 | A | REG XX | N/A |

C: For trade agreement that combined IYB RTCs reported with different values negotiated as a single deal with a total value for the entire trade

- 500 lbs. of Cycle 1, Coastal Zone, Compliance Year 2011 through perpetuity
- 400 lbs. of Cycle 2, Coastal Zone, Compliance Year 2011 through perpetuity
- Total value of \$95,000 for the entire trade

Note: Enter "N/A" for the column under Price (\$/Pound) for this trade. In cases where separate prices were negotiated for each IYB trade, two transaction registrations are required.

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$ 95,000. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2011 | All Years after | Coastal | 500 | N/A | 1 | 01 | A | REG XX | N/A |
| 2 | 6/30/2011 | All Years after | Coastal | 400 | N/A | 1 | 01 | A | REG XX | N/A |

EXAMPLE 3: Trade of Discrete Year RTCs with IYB RTCs

For trade agreement that included both discrete year RTCs and IYB RTCs

- 300 lbs. of Cycle 1, Coastal Zone, Compliance Year 2011 RTCs at \$6.00 per pound per year
- 500 lbs. of Cycle 1, Coastal Zone Compliance Year 2012 through perpetuity with total value of \$40,000 for the IYB RTCs

Note: TWO transaction registrations are needed for this trade – one registration for the discrete portion of the trade and one registration for the IYB portion of the trade. For the IYB registration enter "N/A" for the column under Price (\$/Pound).

Registration A: Discrete portion of the trade agreement

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2011 | Single Year Trade | Coastal | 300 | \$6,000 | 1 | 01 | A | REG XX | N/A |

Registration B: IYB portion of the trade agreement

Is this form reporting the trade of an Infinite-Year-Block of RTCs? No Yes
 If "Yes," Total Value of Transaction \$ 40,000. Enter N/A in the "Price" column below. Report in this form only those RTCs that are traded as part of a single negotiated price. File separate forms to transfer any other RTCs that were negotiated for a separate price.

| Terms of RTC Transferred | Original Zone (Coastal or Inland) | Quantity (Pounds/Year) | Price* (\$/Pound) | Use Code (Buyer) | Generation Code (Seller) | Account Source Code (Seller) | Origin of Credits (Seller) | Certificate Serial Number (Seller) | | |
|--------------------------|-----------------------------------|------------------------|-------------------|------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------|-----|
| From Compliance Year | To Compliance Year | | | | | | | | | |
| 1 | 12/31/2012 | All Years after | Coastal | 500 | N/A | 1 | 01 | A | REG XX | N/A |

Appendix B

RTC Trade Registrations Posting Examples

8/29/2007

Discrete Year Trade Registrations Received Within the Past 90 Days

| Registration Number | Seller ID | Seller Name | Buyer ID | Buyer Name | Emittant | RTC Expiring | Zone | Quantity (lbs) | Price (\$/lbs) | Trade Status | Trade Status Date | Date Received |
|---------------------|-----------|-------------|----------|------------|----------|--------------|---------|----------------|----------------|---------------------------|-------------------|---------------|
| Example 1A | 123 | SELLER NAME | 456 | BUYER NAME | NOX | Dec - 2007 | Coastal | 300 | \$ 2.50 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 1A | 123 | SELLER NAME | 456 | BUYER NAME | NOX | Dec - 2008 | Inland | 500 | \$ 4.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 1B | 123 | SELLER NAME | 456 | BUYER NAME | NOX | - 2008 to 2 | Coastal | 1,000 | \$ 4.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 3A | 123 | SELLER NAME | 456 | BUYER NAME | NOX | Dec - 2011 | Coastal | 300 | \$ 6.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |

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8/29/2007

Infinite Year Block (IYB) Trade Registrations Received Within the Past 90 Days

| Registration Number | Seller ID | Seller Name | Buyer ID | Buyer Name | Emittant | RTC Expiring | Zone | Quantity (lbs) | Price (\$/lbs) | Total Value (\$) | Trade Status | Trade Status Date | Date Received |
|---------------------|-----------------|-----------------|----------------|----------------|----------|---------------|---------|----------------|----------------|------------------|---------------------------|-------------------|---------------|
| Example 2A | 123 SELLER NAME | 123 SELLER NAME | 456 BUYER NAME | 456 BUYER NAME | NOx | 11 and all yr | Coastal | 500 | \$ 100.00 | \$ 50,000.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 2B | 123 SELLER NAME | 123 SELLER NAME | 456 BUYER NAME | 456 BUYER NAME | NOx | Dec - 2010 | Coastal | 400 | \$ - | \$ 30,000.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 2B | 123 SELLER NAME | 123 SELLER NAME | 456 BUYER NAME | 456 BUYER NAME | NOx | 11 and all yr | Coastal | 300 | \$ 100.00 | \$ 30,000.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |
| Example 3B | 123 SELLER NAME | 123 SELLER NAME | 456 BUYER NAME | 456 BUYER NAME | NOx | 12 and all yr | Coastal | 500 | \$ 80.00 | \$ 40,000.00 | Processing trade: Complet | 9/10/2007 | 9/8/2007 |

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8/29/2007

Swap Trade Registrations Received Within the Past 90 Days

| Registration Number | Seller ID | Seller Name | Buyer ID | Buyer Name | Emitant | RTC Expiring | Zone | Quantity (lbs) | Price (\$/lbs) | Corresponding Registration Numbers | Trade Status | Trade Status Date | Date Received |
|---------------------|-----------------|-------------|----------------|------------|---------|--------------|---------|----------------|----------------|------------------------------------|---------------------------|-------------------|---------------|
| Swap 1 | 123 Seller Name | | 456 Buyer Name | | NOx | Dec - 2007 | Coastal | 50,000 | \$ 1.50 | Swap 2 | Processing Trade; Complet | 9/10/2007 | 9/8/2007 |
| Swap 2 | 456 Seller Name | | 123 Buyer Name | | NOx | Dec - 2008 | Coastal | 45,000 | \$ 1.67 | Swap 1 | Processing Trade; Complet | 9/10/2007 | 9/8/2007 |

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SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

Regional Clean Air Incentives Market Trading Account Representative Registration and Certification Form Form 2007-1

This form is used to identify the authorized account representative(s) for an RTC holder and/or certify the account status for an RTC trader.

Section I - Account Information

| | | | |
|---------------------------------------|-------|---|-------|
| Account Name _____ | | Account I.D.# _____ (If known) | |
| Account Street Address | | Mailing Address for Transaction Confirmations | |
| Street # 1 | _____ | Street # 1, or P.O.Box | _____ |
| Street # 2 | _____ | Street # 2 | _____ |
| City, State | Zip | City, State | Zip |
| Country (if not in the United States) | | Country (if not in the United States) | |

Section II - Designation of Representatives

| | | | |
|--|---|--------------------|---------------|
| Name (_____) _____ - _____ Phone # _____ | Title (_____) _____ - _____ Fax # _____ | Signature _____ | Date _____ |
| Name (_____) _____ - _____ Phone # _____ | Title (_____) _____ - _____ Fax # _____ | Signature _____ | Date _____ |
| Name (_____) _____ - _____ Phone # _____ | Title (_____) _____ - _____ Fax # _____ | Signature _____ | Date _____ |

Section III - Certification Status

I certify that the above named entity is (check boxes below that apply):

- | | | |
|------------------------------|-----------------------------|--|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| <input type="checkbox"/> | <input type="checkbox"/> | a) Domiciled in the State of California ¹ |
| <input type="checkbox"/> | <input type="checkbox"/> | b) A holder of an active RECLAIM Facility Permit |
| <input type="checkbox"/> | <input type="checkbox"/> | c) A holder of a pending RECLAIM Facility permit application |

If any box is checked "Yes", proceed to Section IV and complete. If all boxes are checked "No", complete Section IV and Attachment A - Designation of Agent for Service of Process and Consent to California Jurisdiction Form

¹ Domiciled in the State of California for the purposes of this form shall be deemed: a) for natural individuals - having permanent and primary residence located in the State of California; (b) for a corporation, firm, association, organization, partnership, business trust or other business entity - incorporated or created pursuant to the laws of the State of California, and in good standing according to the Secretary of the State of California, or (c) for any State or local governmental agency, any subdivisions thereof, or any public district - created and existing pursuant to California State, or local governmental laws and regulations.

Section IV - Certification of Owner or Officer

I certify that I am an owner or officer of the account identified and authorize the above parties to act as the company's representatives in the registration of any transactions for RTCs for the Facility identified herein. I am authorized to make this submission on behalf of the persons with an ownership interest for whom this submission is made. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on _____ at _____
Date City, State, Country

Name Title Telephone Signature

This form and SCAQMD's use shall not constitute any acceptance of liability on behalf of SCAQMD for any RTC transaction which may be the result of misrepresentation or error by trading partners or their representatives. This form and SCAQMD's use of it shall not be construed, in any way, to create a fiduciary relationship between it and either the seller or buyer of RTCs or with any other party associated with such transactions.

Submit this form and attachments to:

SCAQMD, RECLAIM Administration - RTC Transfers, P.O. Box 4830, Diamond Bar CA 91765-0830

ATTACHMENT A

DESIGNATION OF AGENT FOR SERVICE OF PROCESS AND
CONSENT TO CALIFORNIA JURISDICTION

Instructions

FILL IN ALL BLANKS, DATE AND SIGN. IF YOU ARE EXECUTING THIS FORM OUTSIDE OF THE STATE OF CALIFORNIA, DATE AND SIGN IT IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL LICENSED TO CERTIFY SIGNATURES IN THAT LOCATION. ATTACH A CERTIFICATION, CONTRACT OR OTHER DOCUMENTATION PROVIDED BY YOUR DESIGNATED AGENT FOR SERVICE OF PROCESS, WHICH CONFIRMS THAT IT HAS BEEN RETAINED TO ACT AS YOUR AGENT.

1. DECLARANT'S NAME: _____
ADDRESS: _____

COMPANY NAME: _____
SCAQMD ID NO. (If known) _____
DECLARANT'S TITLE: _____
TELEPHONE: _____
FACSIMILE: _____
E-MAIL (optional): _____

2. I make this Declaration in support of the request by me and my company for the acceptance and approval by the South Coast Air Quality Management District ("AQMD") of our pending and/or future application for registration: RECLAIM Trading Account and Representative Registration Form (Form 2007-1), and for AQMD acceptance and registration of pending and/or future trades of RECLAIM TRADING CREDITS ("RTC") on our account.
3. I hereby certify that the following named company is licensed by the State of California to act as an agent for service of process within that State, and has been retained and appointed to act as our agent for service of process within the State of California. Attached hereto is a certification or confirmation by that company that said appointment is in full force and effect:

Name of Agent: _____
California Address: _____

Telephone: _____
Facsimile: _____
E-Mail: _____

4. I further certify that I and my company will keep the aforesaid agency agreement in effect for a period of at least four years from the date of the last prior sale or purchase of RTCs by the undersigned. I further certify that I will appoint a substitute licensed agent for service of process and notify the AQMD of such appointment in writing sent by certified mail, at least 21 days in advance of the termination of any agent for service of process required hereunder.

5. It is hereby agreed and consented that, in the event of any dispute regarding any purchase or sale of RTCs by, or on behalf of, me or my company, the transaction and the resolution of any related dispute, claim or prosecution, shall be governed by the laws of the State of California.
6. It is hereby agreed and consented that the Superior Court of the State of California, County of Los Angeles, shall have jurisdiction over me and my company, and shall be the proper venue to try any matter relating to any sale or purchase of RTCs made by, or on behalf of, me or my company.
7. I am fully authorized to execute this declaration on behalf of my company.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this _____ day of _____, 20____, at _____ *

(City, State, Country)

(Declarant Signature)

(Declarant's Name Printed)

***IF THE FOREGOING DECLARATION IS SIGNED IN A JURISDICTION OUTSIDE OF THE STATE OF CALIFORNIA, AN ACKNOWLEDGMENT, IN SUBSTANCE THE SAME AS THE FOLLOWING FORM AND LEGAL IN THAT JURISDICTION, MUST ALSO BE COMPLETED BY A NOTARY OR OTHER OFFICIAL LICENSED TO EXECUTE SUCH ACKNOWLEDGMENTS IN THAT JURISDICTION.**

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)
COUNTRY _____)

On _____ before me, _____, Notary Public or _____, duly licensed in this jurisdiction to execute such acknowledgments, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that _____ executed the same in _____ authorized capacity(ies), and that by _____ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS MY HAND AND OFFICIAL SEAL

Print Notary's or Official Name: _____
My Commission Expires: _____



SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT
Regional Clean Air Incentives Market Trading Credits (RTCs) Owner Identification
Form 2007-3
 (TO BE USED ONLY AS AN ATTACHMENT TO FORM 2007-2)

Name of Seller/Transferor (as listed in Form 2007-2) _____ Account ID# _____

- (1) For Pooled Transactions/Market – Complete Part A (Table 1 and Table 2) of this form ONLY.
 (2) For Seller as agent, broker, or other intermediary representing the RTC Owner – Complete Part B of this form ONLY.

Part A: Pooled Transactions/Market Participant Identification: Completion Date of Pooled Transactions/Market: _____

Table 1: Identification of RTC Buyers Purchasing RTCs Through Pooled Transactions/Market (Attach separate form if needed)

| Buyer Name | Buyer Account ID # | Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Quantity (Pounds/year) | Price [◇] (\$/Pound) |
|------------|--------------------|--------------------------|-------------------------|-----------------------|-----------------------------------|------------------------|-------------------------------|
| | | Cycle | From Compliance Year(*) | To Compliance Year(*) | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |

Table 2: Identification of RTC Owners Selling RTCs Through Pooled Transactions/Market (Attach separate form if needed)

| RTC Owner Name | RTC Owner Account ID # | Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Quantity (Pounds/year) | Price [◇] (\$/Pound) |
|----------------|------------------------|--------------------------|-------------------------|-----------------------|-----------------------------------|------------------------|-------------------------------|
| | | Cycle | From Compliance Year(*) | To Compliance Year(*) | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |

Part B: Identifications of RTC Owners when Seller is an Intermediary for the RTC Owner: (Attach separate form if needed)

| RTC Owner Name | RTC Owner Account ID # | Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Quantity (Pounds/year) | Price [◇] (\$/Pound) |
|----------------|------------------------|--------------------------|-------------------------|-----------------------|-----------------------------------|------------------------|-------------------------------|
| | | Cycle | From Compliance Year(*) | To Compliance Year(*) | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |
| | | | / / | / / | | | |

◇ For Infinite-Year-Block transaction, report total value of transaction.

* Fill in the expiration dates of the RTCs to be transferred. In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter multiple year transactions of identical RTCs of same zone, quantity, and price in a single line. Fill in the expiration date of the last compliance year. If the transaction is for a single year RTC, mark this column "Single Year Trade". When transferring perpetual stream of RTCs, mark this column "All Years After". Use separate lines for transactions of different RTCs, quantities or prices. Transactions for all inclusive years between these two columns will be registered.

I certify that I am authorized to make this submission on behalf of the Seller/Transferor of the RTCs listed herein and the attached Form 2007-2. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported by (Print Name) _____ Title _____

Signature _____

Company Name _____

Date and Place _____

Attach this to Form 2007-2 and submit to

SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830



SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

Regional Clean Air Incentives Market Trading Credits (RTCs)

Report of Contingent Right to Purchase RTCs

Form 2007-4A

†Rule 2007 (e)(2)(C) requires that all agreements for a contingent right to purchase RTCs be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. In the case of intermediary, the rule allows that the identities of actual trading parties need not be disclosed. This report is required to be submitted to the AQMD within five (5) business days of the agreement. This form is for reporting a contingent right to purchase only. For forward contracts, use Form 2007-4B.

Buyer Name† _____ Account ID# _____

Seller Name† _____ Account ID# _____

If Intermediary:
 Intermediary Name _____ Account ID# _____

| | |
|---|---|
| Contingent Right to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap Reason for this report: <input type="checkbox"/> Initial <input type="checkbox"/> Extension <input type="checkbox"/> Modification <small style="margin-left: 200px;">(Circle items modified)</small> (If not initial, provide initial agreement date): / / / | Premium paid for this contract: _____ Expiration Date of Contingent Right Agreement: _____ |
| Date when this agreement was reached: _____ | |

→ Attach agreement for contingent right to purchase

Pollutant: NOx or SOx (Identify one pollutant only)

Is this an Infinite-Year-Block RTCs transaction: Yes [Total Value of Transaction \$ _____] † or No

(Attach a separate form if more spaces are needed)

| Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Maximum Quantity (Pounds/Year) | Price † (\$/Pound) | Origin of Credits |
|--------------------------|-------------------------------|--------------------------|---|--------------------------------------|-----------------------|-------------------|
| Cycle | From Compliance Year(*) | To Compliance Year(*) | | | | |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |

† For Infinite-Year-Block transaction, report total value of transaction. For each transaction line enter "N/A" under the Price (\$/Pound) column.

* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices.

I understand that this is only a report to the AQMD of the agreement of a contingent right to purchase, sale, or swap RTCs. I further understand that this report does not act as or replace the RTC Transaction Registration. I also understand that a separate RTC Transaction Registration and associated forms are required in accordance with Rule 2007 within five (5) business days of the exercise of the contingent right. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported By: _____ Signature: _____
(Print name)

Company Name & Title: _____ Date and Place: _____

SCAQMD Disclaimer: This report will be made available to the public for informational purposes only. The SCAQMD does not verify the content of this report.

Submit this form to
SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830



SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT

Regional Clean Air Incentives Market Trading Credits (RTCs)

Report of Forward Contract

Form 2007-4B (Two-sided Form)

†Rule 2007 (e)(2)(l) requires that all agreements for a forward contract be reported by either the contracting parties, or by the agent, broker, or other intermediary representing the contracting parties. If the buyer and/or seller requests confidentiality, the District will keep the identity of the buyer and/or seller confidential to the extent allowed by law until the contract has been exercised as a transfer of RTCs. This report is required to be submitted to the AQMD within five (5) business days of the agreement. This form is for reporting a forward contract only. For a contingent right to purchase, use Form 2007-4A.

If claiming confidentiality of identity, check the appropriate box and complete the front and reverse sides of this form:

Buyer† Seller† Both Buyer† and Seller†

Buyer Name† _____ Account ID# _____
(Do not fill-out this line if claiming confidentiality of Buyer – see reverse side of form)

Seller Name† _____ Account ID# _____
(Do not fill-out this line if claiming confidentiality of Seller – see reverse side of form)

If Intermediary:
Intermediary Name _____ Account ID# _____

| | |
|--|---|
| Forward Contract to: <input type="checkbox"/> Purchase <input type="checkbox"/> Sell <input type="checkbox"/> Swap | Premium paid for this contract: |
| Reason for this report: <input type="checkbox"/> Initial <input type="checkbox"/> Extension <input type="checkbox"/> Modification (Circle items modified) | |
| (If not initial, provide initial agreement date): / / | |
| Date when this agreement was reached: | Date when the RTCs are to be delivered: |

→ Attach agreement for contingent right to purchase

Pollutant: NOx or SOx (Identify one pollutant only)

Is this an Infinite-Year-Block RTCs transaction: Yes [Total Value of Transaction \$ _____]† or No

(Attach a separate form if more spaces are needed)

| Terms of RTC Transferred | | | Original Zone (Coastal or Inland) | Maximum Quantity (Pounds/Year) | Price † (\$/Pound) | Origin of Credits |
|--------------------------|-------------------------------|--------------------------|---|--------------------------------------|-----------------------|-------------------|
| Cycle | From Compliance Year(*) | To Compliance Year(*) | | | | |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |
| | / / | / / | | | | Rule No. : |

† For Infinite-Year-Block transaction, report total value of transaction. For each transaction line enter "N/A" under the Price (\$/Pound) column.

* In the "From Compliance Year" Column, fill in the expiration date of the first compliance year RTCs. The "To Compliance Year" Column is used to enter (1) single year transaction, (2) perpetual stream transaction, or (3) multiple year transaction of RTCs of same zone, quantity, and price in a single line. For a single year transaction, mark this column "Single Year Trade". For a perpetual stream transaction, mark this column "All Years After". For a multiple year transaction, fill in the expiration date of the last compliance year. Use separate lines for transactions of different RTCs, quantities or prices.

I understand that this is only a report to the AQMD of the agreement of a forward contract for purchase, sale, or swap of RTCs. I further understand that this report does not act as or replace the RTC Transaction Registration. I also understand that a separate RTC Transaction Registration and associated forms are required in accordance with Rule 2007 within five (5) business days of the exercise of a forward contract. I certify that the statements are true, accurate, and complete to the best of my knowledge.

Reported By: _____ Signature: _____
(Print name)

Company Name & Title: _____ Date and Place: _____

SCAQMD Disclaimer: This report will be made available to the public for informational purposes only. The SCAQMD does not verify the content of this report.

Submit this form to

SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830

If confidentiality is claimed on the front of this form, please provide the identity(ies) of the buyer and/or seller, as applicable.

Buyer Name _____ Account ID# _____

Seller Name _____ Account ID# _____

Submit this form to

SCAQMD, RECLAIM Administration - RTC Transfers, P.O. 4830, Diamond Bar, CA 91765-0830