

Date: June 4, 2012
To: FirstName LastName, EnergyCoC
From: EnergyCoD
Re: Emissions Transaction

Dear FirstName:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc. and including the ISDA US Emissions Annex) (the "Commodity Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction. Notwithstanding the foregoing, any amendments to the Commodity Definitions in the Schedule to the Agreement are hereby incorporated into this Confirmation and any such amendments shall supersede the Commodity Definitions, unless otherwise specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of February 2, 2012, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Buyer:

EnergyCoC ("Party B")

Seller:

EnergyCoD ("Party A")

Trade Date: June 4, 2012

Deal Number: 123456

Emissions Product: RGGI Emissions Product

Applicable Emissions Law: Ontario

If not specified, the Applicable Emissions Law set forth in the Emissions Product Definitions Annex for the applicable Emissions Product shall be deemed to apply.

Tracking System: COATS

If not specified, the Tracking System set forth in the Emissions Product Definitions Annex for the applicable Emissions Product shall be deemed to apply.

Vintage: 2012

Term: December 31, 2012

Strike Price: USD 1.93 per RGGI Emissions allowance

Delivery Date: December 12, 2012

Quantity: 1000 allowances

Option Premium USD 1.00 per Emissions Product (\$ 1,930.00 total) due from Buyer within two (2) Local Business Days of the Trade Date

Expiration Date: December 31, 2012

Option Exercise If exercising the option, Option Buyer will contact Option Seller on or before 1:00 p.m. E.P.T. on or before the above Expiration Date (“Exercise Date”).

Abandonment of Scheme:

Upon the occurrence of an Abandonment of Scheme, as defined in clause (h)(iv) of the Emissions Annex, one of the following two elections, the specific terms of which are set forth in clause (b)(iii) of the Emissions Annex, will govern the parties’ rights and obligations with respect to this Emissions Transaction:

Option A(1): Abandonment of Scheme Additional Termination Event with liquidation and closeout pursuant to Sections 5 and 6 of the Agreement.

Option A(2): Termination without liquidation and Termination Payment as set forth in the Emissions Annex.

Option B: Abandonment of Scheme will not apply

If none of the above options is selected, Option A(1) will apply.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date first above written:

[PARTY B]

By: _____

Name:

Title: