

**From:** Macintosh, James <james.macintosh@lehman.com>  
**Sent:** Thursday, August 28, 2008 6:34 PM (GMT)  
**To:** Robinson, Adam (energy) <arobinson@lehman.com>  
**Subject:** RE: question

---

No, RGGI credits have already been trading for the past several months -- the first auction is in a few weeks -- and I've also been trading CCX carbon credits since beginning of this year.

James Macintosh  
LEHMAN BROTHERS  
745 7th Ave, 7th Fl. | New York, NY 10019  
Office: 212 528 0701 | Fax: 646 834 2484

>  
> \_\_\_\_\_  
> From: Robinson, Adam (energy)  
> Sent: Thursday, August 28, 2008 2:31 PM  
> To: Macintosh, James  
> Subject: RE: question

>  
> In the US - I thought it was just when RGGI started?

>  
> \_\_\_\_\_  
> From: Macintosh, James  
> Sent: Thursday, August 28, 2008 2:30 PM  
> To: Robinson, Adam (energy)  
> Subject: RE: question

>  
> Dude we do trade carbon credits - have been doing so for almost a  
> year!

>  
>  
>  
> James Macintosh  
> LEHMAN BROTHERS  
> 745 7th Ave, 7th Fl. | New York, NY 10019  
> Office: 212 528 0701 | Fax: 646 834 2484

>  
> \_\_\_\_\_  
> From: Robinson, Adam (energy)  
> Sent: Thursday, August 28, 2008 2:25 PM  
> To: Ford, Kenneth (PIM)  
> Cc: Macintosh, James  
> Subject: RE: question

>  
> We don't trade them in the US yet but I think it's imminent on a  
> regional basis (like next month). We have a big carbon business in  
> Europe.

>  
> James is responsible for US emissions trading on the trading desk and  
> can correct me on timing.

> Adam  
>  
>  
> \_\_\_\_\_  
> From: Ford, Kenneth (PIM)  
> Sent: Thursday, August 28, 2008 10:26 AM  
> To: Robinson, Adam (energy)  
> Subject: question  
>  
> Hi Adam, I hope all is well.  
>  
> I had a client ask me about trading carbon credits...I don't know much  
> about them. Do we have a desk that trades them?  
>  
> Not sure if you are the guy to ask...  
>  
> Thanks!!  
>  
>  
> Bo Ford  
> Private Investment Management  
> Lehman Brothers  
> Office: 713-652-7115  
> Cell: 713-269-5894  
> Fax: 646-834-0366  
> Email: kenneth.ford@lehman.com  
>  
>  
> This document is for information purposes only and it should not be  
> regarded as an offer to sell or as a solicitation of an offer to buy  
> the securities or other instruments mentioned in it. No part of this  
> document may be reproduced in any manner without the written  
> permission of Lehman Brothers Inc. We do not represent that this  
> information is accurate or complete and it should not be relied upon  
> as such. Opinions expressed herein are subject to change without  
> notice. The products mentioned in this document may not be eligible  
> for sale in some states or countries, nor suitable for all types of  
> investors; their value and the income they produce may fluctuate  
> and/or be adversely affected by exchange rates, interest rates, or  
> other factors. Additional information will be provided upon request.  
> Lehman Brothers Inc. and/or its affiliated companies may make a market  
> or deal as principal in the securities mentioned in this document or  
> in options or other derivatives based thereon. In addition, Lehman  
> Brothers Inc., its affiliated companies, shareholders, directors,  
> officers and/or employees, may from time to time have long or short  
> positions in such securities or in options, futures, or other  
> derivative instruments based thereon. One or more directors,  
> officers, and/or employees of Lehman Brothers Inc. or its affiliated  
> companies may be a director of the issuer of the securities mentioned  
> in this document. Lehman Brothers Inc. or its affiliated companies  
> may have managed or co-managed a public offering of securities for any  
> issuer mentioned in this document within the last three years. (c)  
> 2006 Lehman Brothers Inc. All rights reserved. Member SIPC.  
>  
>