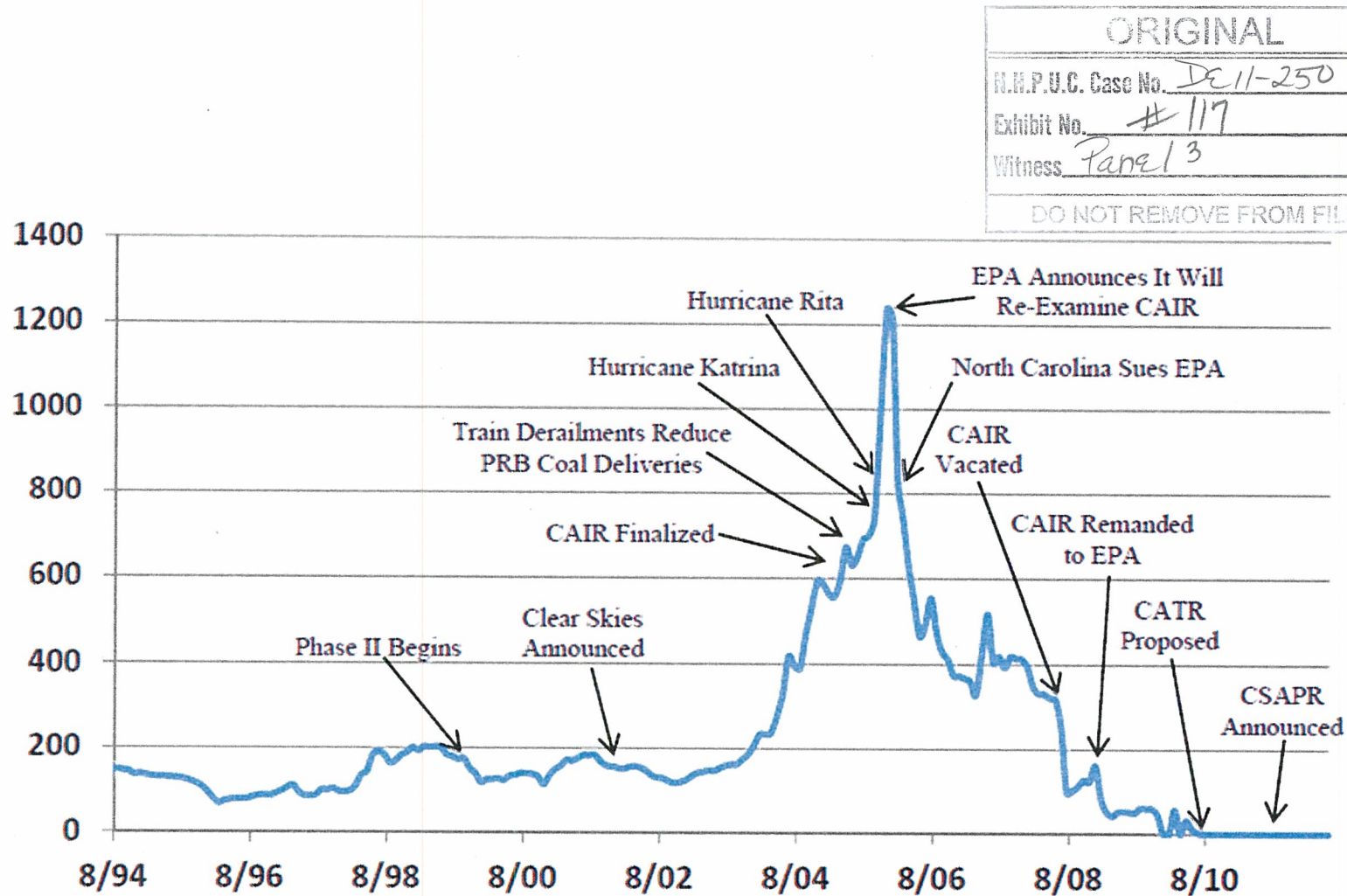


Figure 1: SO₂ Allowance Prices and the Regulatory Environment, 1994-2012
(1995 \$ per ton)



Source: Data on spot prices compiled by Power & Energy Analytic Resources (PEAR) Inc. from Cantor Fitzgerald until September 11, 2001, and from ICAP United thereafter.