



New Jersey Solar REC Market Update

As of September 30, 2007

On a quarterly basis, NJCEP publishes reports on New Jersey's Solar Renewable Energy Certificate (SREC) market. The reports review the monthly and cumulative market activity, identify ongoing trends, and provide market price information. Below are the most recent statistics for New Jersey's Solar Market. All editions are in Adobe Acrobat (PDF) format and are available online at www.NJCleanEnergy.com.

SOLAR REBATE PROGRAM STATISTICS

(Data Reported Through 9/30/07)

Period	No. Solar Systems Installed	Total Capacity of Solar kW DC	Total \$ Amount of NJCEP Solar Rebate
Q3/2007*	566	14,568	\$56,075,220
2006	1001	17,870	\$79,904,135
2005	493	5526	\$26,718,060
2004	282	2144	\$10,917,455
2003	56	756	\$3,354,636
2002	42	764	\$2,658,310
2001	6	9	\$45,750
Total	2,446	41,638	\$179,673,566

x 1,000 kWh/kW**

Est. Annual Production 41,638,200 kWh

* Includes solar projects requesting payment in the Customer On-Site Renewable Energy Program, preliminary results as of 9/30/07.

** Estimate of Annual Production of Solar is calculated based on total kW DC of installed solar, multiplied by average monthly production which may vary. Prior estimates assumed 1,200 kWh per year for PV capacity factor.

Current SREC Trading Statistics Reporting Year 2008

For production between June 1, 2007 – May 31, 2008

Month	Year	# SRECs Traded in Month	Monthly High (\$/MWh)	Monthly Low (\$/MWh)	Cumulative #SRECs Traded	Cumulative Weighted Average Price (\$/MWh)
July	2007	442	\$288	\$150	442	\$206.37
August	2007	421	\$250	\$160	863	\$197.90
September	2007	1879	\$265	\$170	2742	\$214.45
October	2007					
November	2007					
December	2007					
	Total	2,742				

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Current SREC Trading Statistics Reporting Year 2007

For SRECs from electricity produced June 1, 2006 – May 31, 2007. Includes transactions during the true-up period through August 31, 2007.

Month	Year	# SRECs Traded in Month	Monthly High (\$/MWh)	Monthly Low (\$/MWh)	Cumulative #SRECs Traded	Cumulative Weighted Average Price (\$/MWh)
July	2006	237	\$240	\$150	237	\$218.60
August	2006	131	\$235	\$150	368	\$213.77
September	2006	747	\$255	\$174	1115	\$206.08
October	2006	464	\$250	\$160	1579	\$205.99
November	2006	1022	\$260	\$110	2601	\$197.89
December	2006	2750	\$260	\$110	5351	\$195.44
January	2007	1557	\$265	\$115	6908	\$204.03
February	2007	3067	\$265	\$110	9975	\$205.65
March	2007	1828	\$265	\$150	11803	\$208.65
April	2007	2527	\$265	\$150	14330	\$214.75
May	2007	3375	\$265	\$150	17705	\$217.96
June	2007	17463	\$297	\$110	35168	\$218.62
July	2007	9851	\$265	\$150	45019	\$221.27
August	2007	8913	\$250	\$88	53932	\$220.28
	Total	53,932				

FORECASTS & MARKET NEWS:

NJ SREC DEMAND: The forecast demand for NJ SRECs in reporting year 2008 (June 1, 2007 thru May 31, 2008) is **71,800 SRECs** based upon expected retail electric sales of 87,887,100 MWh and the RPS percentage of 0.0817%. As of September 30, 2007, over 8,700 SRECs had been created by over 2,445 eligible solar facilities with more than 40 MW of installed capacity and a significant number of SREC owners yet to record their SREC generation for the energy year.

Compliance filing from entities subject to NJ's RPS rules for Reporting Year 2007 were submitted by September 1, 2007. **The requirement for NJ SRECs in reporting year 2007 (June 1, 2006 thru May 31, 2007)** was roughly **34,000 SRECs** based upon the RPS percentage of 0.0393% and preliminary reports of retail electric sales of 86,588,279 MWh by PJM-GATS. **A total of 33,255 SRECs were issued for Reporting Year 2007** (production from June 1, 2006 - May 31, 2007) to solar facilities that registered for the SREC program. 31,682 SRECs were retired in total, 1,538 SRECs remain in reserve status and 1,231 Solar Alternative Compliance Payments have been made to date by regulated entities toward compliance with RPS requirements in Reporting Year 2007.

NJ Class I REC DEMAND: The forecast demand for NJ Class I RECs in reporting year 2008 (June 1, 2007 thru May 31, 2008) is roughly **2,569,800 RECs** based upon expected retail electric sales of 87,887,100 MWh and the RPS percentage of 2.924%.

New Jersey's Clean Energy Program, a statewide initiative administered by the New Jersey Board of Public Utilities (BPU), provides financing and incentives to promote the development and use of clean energy technologies for New Jersey residents, businesses, and communities.

For more information, go to NJCleanEnergy.com.

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The requirement for NJ Class I RECs in reporting year 2007 (June 1, 2006 thru May 31, 2007) was approximately 1,763,800 RECs based upon the RPS percentage of 2.037% and preliminary retail electric sales reported of 86,588,279 MWh. **A total of 1,858,200 Class I RECs eligible for New Jersey RY07 RPS compliance purposes were created** (electricity production from June 1, 2006 - May 31, 2007) for renewable energy facilities registered with the PJM-EIS GATS program. An additional 27,790 Class I RECs for RY07 were created by the New Jersey Behind-the-Meter REC System Administrator. As of September 30, a total of 1,340,428 Class I RECs were reported retired for NJ RPS compliance purposes by regulated entities. On August 22, 2007, the New Jersey Board of Public Utilities in a non-docketed matter responded to stakeholder requests to investigate an apparent shortage of Class I RECs for Reporting Year 2007. The Board directed staff to work with regulated entities and PJM GATS to investigate potential causes of any REC shortfall and identify potential solutions. The Board ordered all regulated entities to file their RPS reports for the year and further ordered any ACP payments deferred until December 1, 2007. Staff convened a stakeholder meeting on September 21, 2007 and is expected to report its findings to the Board at the regularly scheduled agenda meeting on November 28, 2007.

PJM GATS: The PJM Environmental Information Services (PJM-EIS) launched the Generation Attribute Tracking System (GATS) for the PJM Mid-Atlantic region in October 2005. The Generation Attribute Tracking System (GATS) provides information about how megawatt-hours of electricity were generated and is used to track compliance with state renewable portfolio standards, sales in voluntary REC markets and environmental disclosure requirements in state electric consumer awareness programs. As of September 30, 2007, PJM-EIS GATS reports 171 subscribers and 921 registered renewable energy generators with over 524,220 NJ Class I eligible renewable energy certificates created in the third quarter of calendar year 2007 and 4,381,751 NJ Class I RECs created since 2005. For additional information, go to www.pjm-eis.com or contact GATSAdmin@pjm-eis.com.

NJ REC SYSTEM Participants

Registered REC Account Holders, as of September 30, 2007

Solar Facility Owners:	1,818
Wind Facility Owners:	2
Biomass Facility Owners:	9
REC Brokers:	51
REC Aggregators:	61
LSE:	45
Others:	117
Total:	2,103



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CONTACT INFORMATION

SREC brokers, aggregators, and LSEs who may be interested in buying SRECs (see our website for full listing).

AGGREGATORS			
AE Power Brokers, Inc. Sue Daly 37 Prodelin Way Englishtown, NJ 07726 sue@aesolar.com (Sue Daly) 732-792-0700	Knollwood Energy, LLC Gary Lakritz 9 Knollwood Terrace Chester, NJ 07930 Knollwoodenergy@hotmail.com 862-432-0260	NJ Solar Solutions, Inc. John Drexinger Jr. 212 Durham Ave., Bldg.#4 Suite 103 A Metuchen, NJ 08840 732-548-0426 john@njsolarsolutions.com	Sharp Electronics Corporation - Solar Systems Division Jordan Newman, Fin'l Prods. Mgr. 5901 Bolsa Avenue Huntington Beach, CA 92647 714-903-5082
CE2 EM Harold Buchanan 5790 Miramar Road, Suite 202 San Diego, CA 92121 Greg@CE2Capital.com 858-625-0008	EverPower Global Andrew Golembeski 75 9th Avenue, Suite 3G New York, NY 10011 agolembeski@everpowerglobal.com 212-647-8111	Mainstay Energy Hoyt Hudson 161 E. Chicago Ave., Suite 41B Chicago, IL 60611 hoyt.hudson@mainstayenergy.com 312-642-2427	Solar Systems Inc Carlos Fernandez 5130 Sun Palm Drive Windermere, FL 34786 SolarEnergyFern@Netscape.Net 407-909-8862
The Solar Center Dennis Wilson, President 3138 Route 10 Denville, NJ 07834 info@thesolarcenter.com 888-SOLAR-05	Grant Enterprises of America, Inc. Patrick Grant P.O. Box 118308 Chicago, IL 60611 grantenterprises@sbcglobal.net 312-587 7744	PowerLight Corporation Greg Rosen 2954 San Pablo Avenue Berkeley, CA 94702 grosen@powerlight.com 510-868-1233	SunEdison Claire Broido 2128 U Street Washington, DC 20009 claire@sunedison.com 443-226-0273
e2/ECTA, Inc Paul Udowychenko, President/CEO 719 Route 206, Suite 101 Hillsborough, NJ 08844 pudowychenko@e2ecta.com 908-359-9300	Green Alternatives Inc. David Weisman 759 Bloomfield Avenue West Caldwell, NJ 07006 greenalternatives@comcast.net 973-364-8065	Power Plus Solar Corp Michael Fried 1604 Plaza Dr Woodbridge, NJ 07095 mikefried99@hotmail.com 732-824-1997	Sun Farm Ventures, Inc Mark Warner 15 Frog Hollow Road Califon, NJ 07830 markwarner@earthlink.net 908-832-5696
Ecological Systems Sky Sims 220 County Road 522 Manalapan NJ 07726 sky@ecologicalsystems.biz 866-SKY-SOLAR	Insoltech Philip Lawes P.O. Box 43395 Upper Montclair, NJ 07043 insoltech@earthlink.net 973-233-9700	solar joules Theresa Drici P.O. Box 11 Sayreville, NJ 08871 solarjoules@drici.net 732-522-3328	
BROKERS			
Amerex Emissions, Ltd. John Schilling One Sugar Creek Plaza, Suite 700 Sugar Land, TX 77478 jschilling@amerexenergy.com 281-340-8006	Dome Tech Energy Advisors Erik J. Miller, CEM 510 Thornall Street, Suite 170 Edison, NJ 08837 e_miller@dome-tech.com 732-590-0122	Polaris Markets LLC Lorena Riedl 3661 SW 130th Augusta, KS 67010 lorena@polarismarkets.com 316-775-1900	Turtle Energy LLC John Millard 1900 Lower Road Linden, NJ 07036 908-397-5740
Cantor Fitzgerald Environmental Lawrence Gage 135 East 57th St New York, NY 10022 lgage@cantor.com 212-829-5460	Evolution Markets, LLC Andrew Kolchins 10 Bank Street, 4th Floor White Plains, NY 10606 AKolchins@evomarkets.com 914-323-0255	Sterling Planet, Inc. Dell Jones, VP – Solar & Wind Tech. 3295 River Exchange Dr., Ste 300 Norcross, GA 30092 djones@sterlingplanet.com 678-325-3170	United Power/ ICAP United, Inc. Alexa Paton 245 Commerce Green Blvd Ste 250 Sugar Land, TX 77478 apaton@unitedpwr.com 281-340-8300
GT Energy, LLC 3410 Far West Plaza Suite #315 Austin, TX 78731 512-342-2711	GFI Rich Heffernan 100 Wall Street New York, NY 10301 richard.heffernan@gfigroup.com 212-968-2810	TFS Energy, LLC. Benjamin D. Pinchin 17 State Street New York, NY 10004 212-943-2883 www.tfsbrokers.com	World Energy Minella Gjoka, Market Director 446 Main Street Worcester, MA 01608 508-459-8140
Drici Development Corporation Moe Drici P.O. Box 11 Sayreville, NJ 08871 solarjoules@drici.net 732-522-3328	Air & Liquid Advisors LLC J.R. McGee 3311 Richmond Ave. Suite 211 Houston, TX 77098 jmcgee@aladvisors.net 713-225-6600		

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