

INDICE

Acknowledgments	V
Executive Summary	VII
1. Introduction	1
2. Market Structure	3
Two Types of Carbon Transactions	3
Segments of the Carbon Market	4
3. Methodology	7
4. Project – Based Transactions – Volumes and Flows	11
Project – Based Transactions: A Market in Rapid Growth	12
Who's Buying?	13
Who's Selling?	14
Balance among Asset Classes	16
The Retail Market	17
5. Project – Based Transactions: Contracts and Prices	19
Structure of Transactions	19
Observed Prices	20
Other Determinants of Prices	22
Total Value of Project – Based Transactions	22
6. Allowance Markets	25
The UK Emission Trading Scheme	25
The EU Trading Scheme	26
The Chicago Climate Exchange	26
The New South Wales GHG Abatement Scheme	27
7. Market Outlook	29
Regulatory Drivers	29
Market Outlook	31
8. Conclusion	33