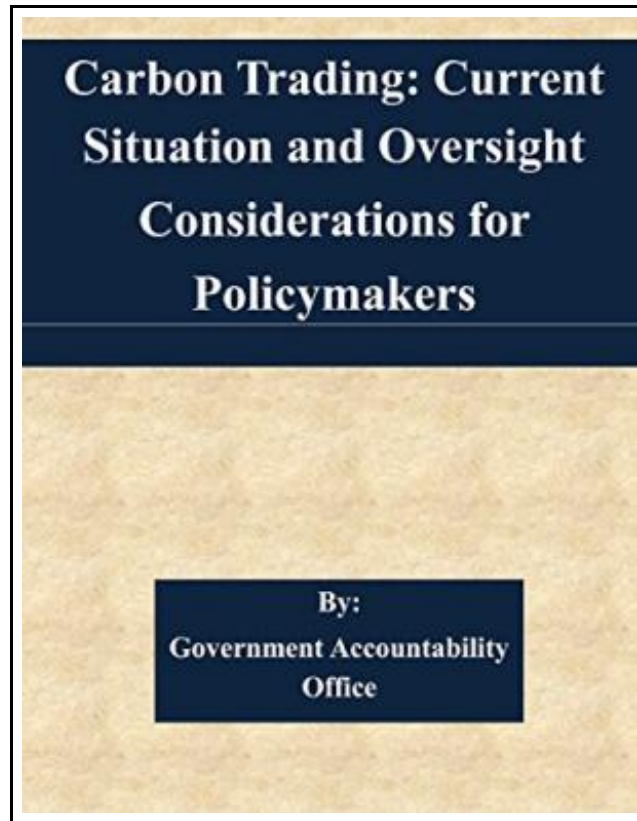


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Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Various carbon products are traded in the United States, but volumes have been small compared to other commodity markets. The products traded include carbon allowances, which entitle the holder to emit a specific amount of a greenhouse gas, and carbon offsets, which are measurable reductions of greenhouse gas emissions from an activity or project in one location that are used to compensate for emissions occurring elsewhere.¹ Derivatives on carbon products are also traded in the United States, including primarily futures contracts.² Although no official measure of volume of trading exists, various sources estimated that from \$2.4 billion to \$2.7 billion of carbon products traded in United States in 2009, with offsets accounting for around \$74 million.³ U.S. carbon trading volumes appear to have fallen sharply in 2010, with volumes of RGGI allowances trading at around 15 percent of their 2009 levels as of June 2010. Carbon product trading poses various risks and challenges that were similar to those found in other commodity markets. For example, carbon products pose market risk, which is the exposure to losses from changes in product prices. Similarly, carbon product markets face the risk of potential manipulation and fraud. Although no fraud involving carbon products has been identified in the United States since 2001, carbon products traded in Europe have been part of several fraudulent activities, including those involving value-added tax violations. Carbon markets could be significantly affected by political or regulatory changes after implementation of any U.S. cap-and-trade program, but market observers noted that this risk could be mitigated by including elements in the program that increased certainty of its duration and features. Under the Commodity Exchange Act (CEA) carbon emissions are considered...



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