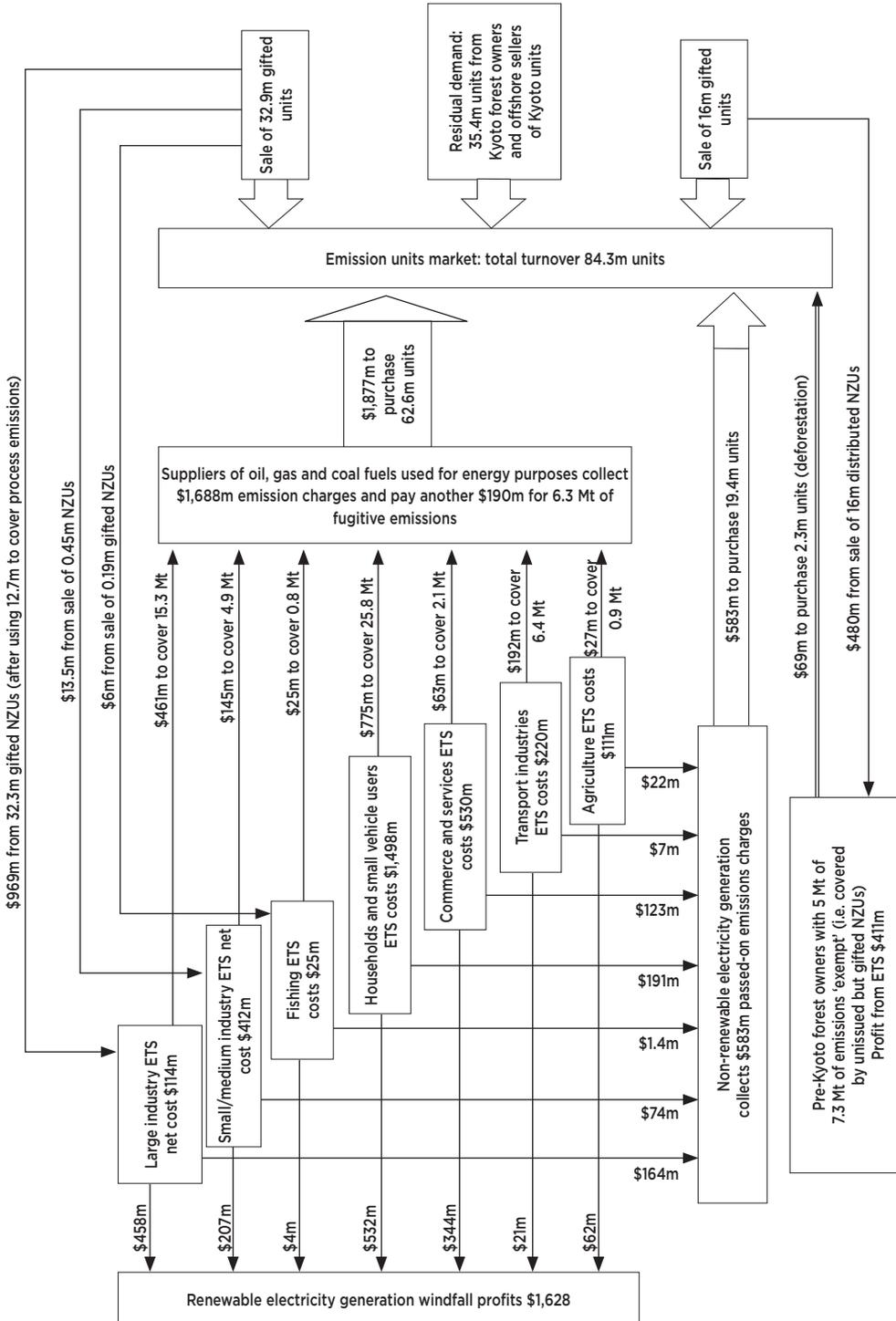


NOTE FROM THE PUBLISHER: these replacement pages (100 and 101) of *The Carbon Challenge* correct some typesetting errors. The estimates in the text, from which the diagrams were drawn, remain unchanged.

Figure 6.4: Flow Chart of Projected Payments Under the 2008 ETS



NOTE FROM THE PUBLISHER: these replacement pages (100 and 101) of *The Carbon Challenge* correct some typesetting errors. The estimates in the text, from which the diagrams were drawn, remain unchanged.

Figure 6.5: Flow Chart of Projected Payments Under the 2009 ETS

