

**FIRST AMENDMENT TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
CHICAGO CLIMATE FUTURES EXCHANGE, LLC**

THIS FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT (the "Amendment") is made and entered into as of the 22nd day of October, 2004, by Chicago Climate Exchange, Inc. (the "Member").

RECITALS

WHEREAS, the Member has previously entered into a Limited Liability Company Agreement, dated as of September 23, 2004 (the "Agreement"), with respect to Chicago Climate Futures Exchange, LLC, a Delaware limited liability company (the "Company");

WHEREAS, the Member desires to make an amendment to the Agreement;

NOW, THEREFORE, the Member hereby adopts and makes this Amendment as follows:

1.1. Amendment. Section 6(a) is hereby amended and restated in its entirety as follows:

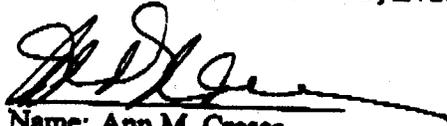
The sole Member hereby exclusively vests the power to manage, operate and set policies for the Company in a board of managers (the "Board of Directors"). The total number of managers on the Board of Directors (the "Directors") shall be ten, unless otherwise fixed at a different number by an amendment hereto or a resolution signed by the sole Member; provided that the total number of Directors may not be fixed at less than three. The sole Member hereby elects as the initial Directors of the Company Warren L. Batts, Bruce H. Brains, Carlton J. Charles, Susan M. Cischke, Gerard J. Pannekoek, Leslie Rosenthal, Richard L. Sandor, Maurice F. Strong, Christine Todd Whitman and James R. Thompson, to serve until their successors are elected and qualified or their death or resignation. A Director shall remain in office until (i) removed by a written instrument signed by the sole Member, (ii) such Director resigns in a written instrument delivered to the Member or (iii) such Director dies or is unable to serve, whichever occurs first. In the event of any such vacancy, the sole Member may fill the vacancy. Each Director shall have one vote.

1.2. No Further Amendments. Except as modified by this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has duly executed this Amendment as of the day and year first written above.

CHICAGO CLIMATE EXCHANGE, INC.

By:



Name: Ann M. Cresce

Title: Senior Vice President & General Counsel