RULE SELF-CERTIFICATION

February 3, 2012

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: Green Exchange LLC
Reference File: GX-2012-03

Ladies and Gentlemen:

Pursuant to Section 40.6 of the regulations (the "CFTC Rules") promulgated by the Commodity Futures Trading Commission (the "Commission") under the Commodity Exchange Act, as amended (the "Act"), Green Exchange LLC ("GreenX"), a designated contract market under the Act, hereby submits this self-certification to implement a new market maker program (the "Program") in accordance with GreenX Rule 544. The Program will replace GreenX's existing market maker program for European Union Allowance (EUA) and Certified Emission Reduction (CER) contracts, the term of which is expiring.

The basic terms of the Program, which will be set forth in a written agreement between GreenX and each participant (a "Market Maker"), are as follows:

1. Purpose

- To increase trading of GreenX's products in the centralized market.

2. Eligible Market Makers

- GreenX currently intends to limit participation in the Program to up to 2 Market Makers. Market Makers must have sufficient experience as a market maker and be sufficiently active in the carbon markets.

3. Market Maker Obligations

- The Program will apply to certain European Union Allowance (EUA) and Certified Emission Reduction (CER) futures and spread contracts.

- The Market Maker must maintain quotes at specified spreads during the European trading day.

- The Market Maker is subject to reasonable reporting requirements, including providing supporting documentation for purposes of auditing Program compliance.

4. Program Term, Monitoring and Termination of Statues

- The length of the Program is 12 months with an initial 6 month term, which may be extended by GreenX in its sole discretion.

- GreenX will monitor the activity of the Market Maker on an ongoing basis, and retains the right to terminate the program if, among other reasons:

    - The Market Maker or any affiliate fails to comply with GreenX Rules (including, but not limited to, Rules relating to market manipulation, wash trades, etc.);

    - the Market Maker breaches the program or any other agreement with GreenX or Holdings; or

    - the Market Maker violates applicable law.

5. Program Incentives

- During the Program term, the Market Maker will not be charged trading or clearing fees for GreenX product transactions during the time the Market Maker is required to quote.

- The Market Maker also may receive a fee for its services, provided it complies with all of its market maker obligations under the Program.

The Program promotes price discovery in the centralized market. The Program does not impact GreenX's ability to perform its trade practice and market surveillance obligations under the CEA. GreenX market regulation staff will continue to monitor all market participants to prevent manipulative trading and market abuse.

GreenX hereby certifies that the rule amendments comply with the Act and the CFTC Rules.

This rule certification has been posted on the GreenX website in "Pending Rules" found under the "Market Regulation" tab. The effective date of this rule is February 21,

2012. There were no opposing views among GreenX's Board of Directors, Participants or market participants regarding this rule amendments.

If you have any further questions or comments about GreenX's actions, please contact me at 212-299-2510.

Sincerely,

Kari S. Larsen
Chief Regulatory Officer / General Counsel

cc: Andy Menon
Michael Philipp