UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Request of Green Exchange, LLC
for Designation as a Contract Market Under Section 5
of the Commodity Exchange Act and Part 38 of the Rules
of the Commodity Futures Trading Commission

ORDER OF DESIGNATION AS A CONTRACT MARKET

Green Exchange, LLC ("GreenEx"), a wholly-owned subsidiary of Green Exchange Holdings, LLC, submitted an application, which includes submissions dated April 26, 2010, through July 9, 2010, pursuant to Section 5 of the Commodity Exchange Act, as amended ("Act"), 7 U.S.C. § 7, requesting designation as a contract market. Having reviewed the complete record in this matter, including the application and the accompanying GreenEx representations, the Commission adopts the reasons set forth in the July 12, 2010 Memorandum of the Division of Market Oversight as the basis for the following findings and rulings:

WHEREAS, GreenEx represents that it will meet all the requirements for contract market designation under Section 5(b) of the Act, comply with all core principles applicable to designated contract markets under Section 5(d) of the Act and the Commission's regulations thereunder and remain subject to and compliant with all provisions of the Act and the Commission's regulations applicable to designated contract markets, including self-regulatory responsibilities applicable to designated contract markets under the Act and the Commission's regulations;

WHEREAS, GreenEx has signed an agreement with the New York Mercantile Exchange Inc. ("NYMEX"), and the Chicago Mercantile Exchange Inc. ("CME") to acquire the ownership of, and to transfer to GreenEx, all contracts listed in Appendix A, which have heretofore been listed for trading on NYMEX pursuant to Commission approval under the procedures of Section 5c(c)(2) of the Act and Commission Regulation 40.5 or pursuant to Exchange certification under the procedures of Section 5c(c)(1) of the Act and Commission Regulation 40.6, and to transfer all associated, existing open interest;

AND WHEREAS, the Commission finds that, as required by Section 6(a), 7 U.S.C. § 8(a), GreenEx provides a showing that it complies with the provisions set forth in the Act, and the Commission's regulations thereunder applicable to it, for designation as a contract market, and GreenEx provides a sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations;

IT IS HEREBY ORDERED that GreenEx's application for designation as a contract market is approved;

IT IS ALSO ORDERED that this approval of the application for contract market designation shall be subject to compliance by GreenEx with all sections of the Act and the Commission's regulations thereunder, including all regulatory services performed by third party service providers, within or without the jurisdiction of the United States, and all representations and submissions made by GreenEx in support of this application.

IT IS FURTHER ORDERED that GreenEx will demonstrate to the Commission, at the end of each fiscal quarter after the date of this Order, that it has sufficient financial resources to operate in compliance with all core principles applicable to designated contract markets under Section 5(d) of the Act and the Commission's regulations thereunder, by demonstrating that it

has sufficient financial resources to cover its projected operating costs for a period of at least one year, and by demonstrating that its financial resources include unencumbered, liquid assets equal to at least six months of such projected operating costs. In the event that the Commission promulgates a regulation under the Act concerning the financial resources that a designated contract market must hold to demonstrate its ability to operate in compliance with all core principles applicable to designated contract markets under Section 5(d) of the Act and the Commission's regulations thereunder, then such regulation will, to the extent it applies, supersede any obligation of GreenEx under this paragraph;

IT IS FURTHER ORDERED that all contracts for sale of a commodity for future delivery (or options on such contracts or on a commodity) traded on GreenEx must be cleared by a derivatives clearing organization ("DCO") registered under Section 5b of the Act. Any DCO with which GreenEx desires to enter into a clearing services agreement must, in complying with Commission Regulation 39.4, also fulfill requirements of Commission Regulation 39.5 by providing the Commission with an explanation of how the financial resources available to the clearing DCO would be sufficient to cover defaults and adequately address any financial risk presented to the DCO in clearing the GreenEx contracts under the clearing services agreement;

IT IS FINALLY ORDERED that this designation as a contract market shall be subject to GreenEx's compliance with representations it made to the Commission in its application, as shown in the application record, including, but not limited to, the following specific representations made pursuant to its application for contract market designation:

A. GreenEx agrees to provide the Commission with trade data on a T+1 basis, either directly or through its agent, in a form, content, and manner acceptable to the Commission. GreenEx acknowledges the Commission's

transition to a new FIXML data standard and commits to use of such standard within 60 days of the Commission staff's formal written request;

B. GreenEx has an appropriate audit trail and recordkeeping enforcement program consistent with Commission guidelines requiring that all persons entering orders into Globex are uniquely identified, that all required order entry fields are populated and, further, that Globex gathers sufficient data to track the compliance of its Participants. Furthermore, GreenEx agrees to conform its audit trail and recordkeeping enforcement program to comply with any future standards required by the Commission;

C. GreenEx's Compliance Department will hire at least one employee prior to commencement of GreenEx's operations as a Designated Contract Market who will have the requisite background and compliance experience in exchange functions (i.e. compliance, operations or risk management) and who will, in conjunction with Globex Control Center staff, oversee real-time market monitoring and surveillance of the GreenEx trading system at all times during which the GreenEx trading system is open for trading;

D. GreenEx will ensure that CME, in carrying out its surveillance and compliance functions pursuant to the General Services Agreement, Trading Facility Services Agreement, and Operational Services Guidelines, obtains prior approval from authorized GreenEx compliance personnel before taking any action with respect to any significant or unusual market event or emergency observed by the GCC, including the following actions: (a) a decision whether or not to cancel trades or adjust prices; or (b) denial of access to the GreenEx Platform.

E. GreenEx will ensure that it will have at least one compliance officer available at all times during which GreenEx is open for trading;

F. GreenEx will employ additional compliance personnel as trading volume at GreenEx increases to ensure it is in compliance with its regulatory oversight responsibilities;

G. GreenEx and CME will, within 90 days of the date of this Order, amend Section 5.4(c)(ii) of the Trading Facility Services Agreement to state that "CME shall obtain prior approval from GreenEx compliance staff with respect to scheduling and implementation of a resumption of trading.

H. GreenEx will ensure that the transfer of open positions will not affect the rights and obligations of any participants currently carrying positions in the environmental contracts on NYMEX;

I. GreenEx will notify all NYMEX members with open interest in the environmental contracts at least 10 days prior to the date that the environmental contracts and open interest will be transferred from NYMEX to GreenEx;

J. GreenEx will notify the Commission at least 20 business days prior to the date that the environmental contracts are transferred to GreenEx and will formally notify the Commission when such contracts have completed the transition to GreenEx; and

K. GreenEx will assume, upon legal consummation of the transfer of the NYMEX contracts, responsibility for maintaining compliance with the

designation criteria and applicable core principles for all transferred NYMEX contracts listed for trading by Exchange certification or Commission approval.

Issued in Washington, D.C. this 22 day of July, 2010.

By the Commission

David Stawick
Secretary