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OFFICE OF THE
SECRETARIAT

RULE SELF-CERTIFICATION

February 15, 2011

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-2011-03

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 for the following:

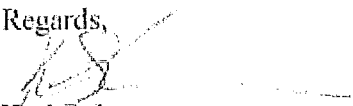
1. GreenX is amending Chapter 1 to add a definition of "Emmission Allowance Delivery Committee." The Emmission Allowance Delivery Committee will be comprised of GreenX's Chief Regulatory Officer, Managing Director of Global Product Development (or functional equivalent) and Compliance Officer(s), and, in the sole discretion of the Chief Regulatory Officer, representatives of GreenX participants designated by the Chief Regulatory Officer. The Managing Director of Global Product Development will be the Chairman of the committee.
2. GreenX is amending the Position Limit, Position Accountability and Reportable Level Table in Rule 535 amended to correct cross-references to contract specifications and other typographical errors.
3. GreenX is amending Rules 1104, 1603, 1701 and 1703 to make conforming changes providing that the Chief Executive Officer will consider and accept settlement offers in appeals before the Assessment Appeal Panel.
4. GreenX is amending Rules 1101, 1104, 1201, 1301, 1401, 1501-1509, 1601, 1603, 1701 and 1703 to add a provision that by transferring allowances to the clearing house, the clearing member represents and warrants that, at the time of delivery, it has good and marketable title to such allowances, and that such



allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. The rule amendments would also specify that a clearing member that breaches this representation and warranty would be liable to the clearing house and GreenX for their respective losses arising from such breach.

GreenX hereby certifies that the rule amendments comply with the Act and the CFTC Rules. The effective date of the rule amendments is February 17, 2011. There were no opposing views among GreenX's Board of Directors, Participants or market participants regarding the rule amendments. The text of the rule amendments, showing deletions and additions is attached hereto.

Regards,



Kari S. Larsen
General Counsel/Chief
Regulatory Officer

Attachment

**CHAPTER 1
DEFINITIONS**

“Emissions Allowance Delivery Committee” means the committee comprised of the Exchange’s Chief Regulatory Officer, Managing Director of Global Product Development (or functional equivalent) and Compliance Officer(s), and, in the sole discretion of the Chief Regulatory Officer, representatives of Participants designated by the Chief Regulatory Officer. The Managing Director of Global Product Development shall be the Chairman of the Committee.

Rule 535 Position Limit, Position Accountability and Reportable Level Table

The reportable levels for all Contracts are set forth in the Position Limit and Reportable Level Table below.

Position Limit and Reportable Level Table

Contract Name	Rule	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Any/All Month Limit	Expiration Month Limit	Reporting Level	Aggregate Into (1)
			Rule 533	Rule 533	Rule 532	Rule 532	Rule 534	
Emissions								
Annual NOx Emissions Allowance Vintage 2009 Futures	12061 <u>506</u>	WW	4,500	2,500		375 (Jan-Nov 2009) 250 (Dec 2009)	25	WW
Annual NOx Emissions Allowance Vintage 2010 Futures	12071 <u>507</u>	YP	3,500	2,000		375 (Jan-Nov 20092010) 250 (Dec 20092010)	25	YP
Annual NOx Emissions Allowance Vintage 2011 Futures	12081 <u>508</u>	YQ	3,500	2,000		375 (Jan-Nov 20092011) 250 (Dec 20092011)	25	YQ
Annual NOx Emissions Allowance Vintage 2012 Futures	12091 <u>509</u>	YR	3,500	2,000		375 (Jan-Nov 20092012) 250 (Dec 20092012)	25	YR
NOx Emissions Allowance Futures	12011 <u>501</u>	RN	2,500	1,200		600	25	RN
Seasonal NOx Emissions Allowance Vintage 2009 Futures	12021 <u>502</u>	YI	2,500	1,200		600	25	YI
Seasonal NOx Emissions Allowance Vintage 2010 Futures	12031 <u>503</u>	YJ	2,000	1,000		500	25	YJ
Seasonal NOx Emissions Allowance Vintage 2011 Futures	12041 <u>504</u>	YN	2,000	1,000		500	25	YN
Seasonal NOx Emissions Allowance Vintage 2012 Futures	12051 <u>505</u>	YM	2,000	1,000		500	25	YM
SO2 Emission Allowance Futures	11031 <u>603</u>	RS	17,500	12,500		25002 <u>500</u>	25	RS
SO2 Emission Allowance Option	11041 <u>604</u>	AS	17,500	12,500		25002 <u>500</u>	25	RS
SO2 Emission 25-Allowance Futures	11011 <u>601</u>	09	17,500	12,500		25002 <u>500</u>	25	RS
SO2 Emission 25-Allowance Option	11021 <u>602</u>	S2	17,500	12,500		25002 <u>500</u>	25	RS
SO2 Emission 25-Allowance	11011 <u>601</u>	VAF	17,500	12,500		25002 <u>500</u>	25	RS

Contract Name	Rule	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Any/All Month Limit	Expiration Month Limit	Reporting Level	Aggregate Into (1)
Futures 2009	<u>601</u>							
SO2 Emission 25-Allowance Futures 2010	1101 <u>601</u>	10	17,500	12,500		2500 <u>2,500</u>	25	RS
SO2 Emission 25-Allowance Futures 2011	1101 <u>601</u>	11	17,500	12,500		2500 <u>2,500</u>	25	RS
SO2 Emission 25-Allowance Futures 2012	1101 <u>601</u>	12	17,500	12,500		2500 <u>2,500</u>	25	RS
SO2 Emission 25-Allowance Futures 2013	1101 <u>601</u>	13	17,500	12,500		2500 <u>2,500</u>	25	RS
SO2 Emission 25-Allowance Futures 2014	1101 <u>601</u>	14	17,500	12,500		2500 <u>2,500</u>	25	RS
In Delivery Month European Union Allowance (EUA) Futures	1502 <u>101</u>	6T	70,000	50,000		10000 <u>10,000</u>	25	6T
In Delivery Month European Union Allowance (EUA) Serial Option	1503 <u>103</u>	9G	70,000	50,000		10000 <u>10,000</u>	25	6T
In Delivery Month European Union Allowance (EUA) Option	1506 <u>102</u>	6U	70,000	50,000		10000 <u>10,000</u>	25	6T
European Union Allowance (EUA) Futures	1504 <u>701</u>	RC	10,000	5,000		2500 <u>2,500</u>	25	6T
European Union Allowance (EUA) Option	1505 <u>702</u>	AV	10,000	5,000		2500 <u>2,500</u>	25	6T
Daily European Union Allowance (EUA) Futures	1501 <u>201</u>	EUL	1,800	1,800		1800 <u>1,800</u>	1	EUL
In Delivery Month European Certified Emission Reduction (CER) Futures	1601 <u>104</u>	6S	30,000	20,000		4000 <u>4,000</u>	25	6S
In Delivery Month European Certified Emission Reduction (CER) Option	1602 <u>105</u>	6P	30,000	20,000		4000 <u>4,000</u>	25	6S
In Delivery Month European Certified Emission Reduction (CER) Serial Option	1605 <u>106</u>	9E	30,000	20,000		4000 <u>4,000</u>	25	6S
Certified Emission Reduction (CER) Futures	1603 <u>703</u>	VA	5,000	2,500		1250 <u>1,250</u>	25	6S
Certified Emission Reduction (CER) Option	1604 <u>704</u>	VG	5,000	2,500		1250 <u>1,250</u>	25	6S
Climate Action Reserve (CAR) Futures	1401 <u>301</u>	CR	700	500		100	10	CR
Climate Action Reserve (CAR) Option	1404 <u>302</u>	CO	700	500		100	10	CR
Climate Action Reserve (CAR) Futures - Vintage 2009	1401 <u>301</u>	92	700	500		100	10	CR
Climate Action Reserve (CAR) Futures - Vintage 2010	1401 <u>301</u>	93	700	500		100	10	93
Climate Action Reserve (CAR) Futures - Vintage 2011	1401 <u>301</u>	94	700	500		100	10	94
Climate Action Reserve (CAR) Futures - Vintage 2012	1401 <u>301</u>	95	700	500		100	10	95
Regional Greenhouse Gas Initiative (RGGI) Allowance Futures	1301 <u>401</u>	RJ	14,000	10,000		2000 <u>2,000</u>	25	RJ
Regional Greenhouse Gas Initiative (RGGI) Allowance Option	1302 <u>402</u>	OR	14,000	10,000		2000 <u>2,000</u>	25	RJ

Contract Name	Rule	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Any/All Month Limit	Expiration Month Limit	Reporting Level	Aggregate Into (1)
Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Futures Vintage 2009 Futures	13011 404	98	14,000	10,000		20002,000	25	RJ
Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Futures Vintage 2010 Futures	13011 401	76	7,000	5,000		10001,000	25	RJ
Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Futures Vintage 2011 Futures	13011 401	86	7,000	5,000		10001,000	25	86
Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Futures Vintage 2012 Futures	13011 404	96	7,000	5,000		10001,000	25	96

Rule 1101 In Delivery Month European Union Allowance (EUA) Futures

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1101.09. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this Contract and will receive EUAs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry. Following receipt from the Seller, the Clearing House will deliver EUAs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry Regulations, in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring EUAs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such EUAs, and that such EUAs are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

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1101.14. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, nonperformance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for the: availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; performance or non-performance by a registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1101.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

Rule 1104 In Delivery Month Certified Emission Reduction (CER) Futures

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1104.09. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this Contract and will receive CERs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry or the Dutch CO2 Emissions Trading Registry. Following receipt from the Seller, the Clearing House will deliver CERs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry or the Dutch CO2 Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring CERs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such CERs, and that such CERs are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

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1104.13. LATE PERFORMANCE, FAILURE TO PERFORM AND FORCE MAJEURE

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(d) EXCHANGE ACTION

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(vii) The Assessment Appeal Panel shall consider, and make recommendations to the Chief Executive Officer, or his designee concerning acceptance or rejection of any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the ~~Board~~Chief Executive Officer shall constitute the final disciplinary action of the Exchange.

...

1104.14. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, nonperformance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for the: availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; performance or non-performance by a registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1104.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

Rule 1201 Daily European Union Allowance (EUA) Futures

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1201.08. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this Contract and will receive EUAs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry. Following receipt from the Seller, the Clearing House will deliver EUAs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring EUAs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such EUAs, and that such EUAs are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

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1201.12. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, nonperformance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for the: availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; performance or non-performance by a registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a

Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1201.08, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

Rule 1301 Climate Action Reserve (CAR) Futures

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1301.08. DELIVERY PROCEDURES

By transferring CRTs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such CRTs, and that such CRTs are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty this Rule 1301.08, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1401 Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Futures

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1401.09. DELIVERY PROCEDURES

By transferring RGGI CO2 allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such RGGI CO2 allowances, and that such RGGI CO2 allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1401.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1501 NOx Emissions Allowance Futures

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1501.09. DELIVERY PROCEDURES

By transferring Seasonal NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Seasonal NOx allowances, and that such Seasonal NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1501.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1502 Seasonal NOx Emissions Allowance Vintage 2009 Futures

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1502.09. DELIVERY PROCEDURES

By transferring Seasonal NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Seasonal NOx allowances, and that such Seasonal NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1502.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

Rule 1503 Seasonal NOx Emissions Allowance Vintage 2010 Futures

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1503.09. DELIVERY PROCEDURES

By transferring Seasonal NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Seasonal NOx allowances, and that such Seasonal NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1503.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1504 Seasonal NOx Emissions Allowance Vintage 2011 Futures

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1504.09. DELIVERY PROCEDURES

By transferring Seasonal NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Seasonal NOx allowances, and that such Seasonal NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that

breaches its representation and warranty in this Rule 1504.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

Rule 1505 Seasonal NOx Emissions Allowance Vintage 2012 Futures

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1505.09. DELIVERY PROCEDURES

By transferring Seasonal NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Seasonal NOx allowances, and that such Seasonal NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1505.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1506 Annual NOx Emissions Allowance Vintage 2009 Futures

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1506.09. DELIVERY PROCEDURES

By transferring Annual NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Annual NOx allowances, and that such Annual NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1506.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

Rule 1507 Annual NOx Emissions Allowance Vintage 2010 Futures

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1507.09. DELIVERY PROCEDURES

By transferring Annual NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Annual NOx allowances, and that such Annual NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1507.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1508 Annual NOx Emissions Allowance Vintage 2011 Futures

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1508.09. DELIVERY PROCEDURES

By transferring Annual NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Annual NOx allowances, and that such Annual NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1508.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

Rule 1509 Annual NOx Emissions Allowance Vintage 2012 Futures

...

1509.09. DELIVERY PROCEDURES

By transferring Annual NOx allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Annual NOx allowances, and that such Annual NOx allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1509.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

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Rule 1601 SO2 Emission 25-Allowance Futures

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1601.10. DELIVERY PROCEDURES

By transferring SO2 emission allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such SO2 emission allowances, and that such SO2 emission allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in this Rule 1601.10, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

Rule 1603 SO2 Emissions Allowance Futures Contract

...

1603.09. DELIVERY PROCEDURES

By transferring SO2 emission allowances to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such SO2 emission allowances, and that such SO2 emission allowances are free and clear of all liens, security interests, claims, encumbrances and adverse claims. A Clearing Member that breaches its representation and warranty in Rule [1603.09], shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

...

1603.14. FORCE MAJEURE, LATE PERFORMANCE FAILURE TO PERFORM

...

(d) EXCHANGE ACTION

(vii) The Assessment Appeal Panel shall consider, and make recommendations to the Board Chief Executive Officer concerning acceptance or rejection of, any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the Board Chief Executive Officer shall constitute the final disciplinary action of the Exchange.

...

Rule 1701 European Union Allowance (EUA) Futures

...

1701.09. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this Contract and will receive EUAs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry. Following receipt from the Seller, the

Clearing House will deliver EUAs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry regulations in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring EUAs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such EUAs, and that such EUAs are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

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1701.13. LATE PERFORMANCE, FAILURE TO PERFORM AND FORCE MAJEURE

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(d) EXCHANGE ACTION

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(vii) The Assessment Appeal Panel shall consider, and make recommendations to the Chief Executive Officer, or his designee, concerning acceptance or rejection of, any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the ~~Board~~Chief Executive Officer shall constitute the final disciplinary action of the Exchange.

...

1701.14. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, nonperformance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for: the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; the performance or non-performance by a registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1701.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.

Rule 1703 Certified Emission Reduction (CER) Futures

...

1703.09. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this Contract and will receive CERs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry or the Dutch CO2 Emissions Trading Registry. Following receipt from the Seller, the Clearing House will deliver CERs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry or the Dutch CO2 Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring CERs to the Clearing House, the Seller represents and warrants that, at the time of delivery, it has good and marketable title to such CERs, and that such CERs are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

...

1703.13. LATE PERFORMANCE, FAILURE TO PERFORM AND FORCE MAJEURE

...

(d) EXCHANGE ACTION

...

(vi) The procedures for the hearing of the appeal before the Assessment Appeal Panel shall be as follows:

...

(I) The decision of the Assessment Appeal Panel shall be a final decision of the Exchange and shall constitute a final disciplinary action of the Exchange. The fine is payable on the effective day of the decision or as specified. The effective day shall be fifteen (15) days after a copy of the written decision has been delivered to the appellant and to the CFTC. (7) The Assessment Appeal Panel shall consider, and make recommendations to the Chief Executive Officer or his designee concerning acceptance or rejection of any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the ~~Board~~Chief Executive Officer shall constitute the final disciplinary action of the Exchange.

...

1703.14. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, nonperformance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for: the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; the performance or non-performance by a registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no

circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1703.09, shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.