



Chicago Climate Exchange®

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February 19, 2009

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: **Chicago Climate Futures Exchange, LLC
Submission No. 09-03 Supplement**

Dear Mr. Stawick:

On February 17, 2009 the Chicago Climate Futures Exchange LLC ("CCFE") submitted an amendment to the Commodity Futures Trading Commission ("CFTC"), reference number 09-03, amending the CCFE Rulebook to new Chapter 30 regarding contract specifications for CCFE's new California Climate Action Reserve - Climate Reserve Tons ("CCAR-CRT") futures

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Part 40.6 of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC") under the Act, Chicago Climate Futures Exchange, LLC ("CCFE") hereby submits a supplement to that Submission 0-03 in order to clarify the minimum block trade size as 10 contracts. This minimum block trade size was determined based on CCFE's related Regional Greenhouse Gas Initiative (RGGI) futures contract.

A revised copy of the CCAR-CRT futures contract specification sheet is attached.

Should you require additional information regarding this submission, please contact me at 312.229-5177. Please reference our submission number 09-30 in any related correspondence.

Very truly yours,

Satish Nandapurkar
President

bal
enc.

cc: Riva Adriance
Thomas Leahy
Jon Hulquist

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**Chicago Climate Futures Exchange, LLC
California Climate Action Reserve –
Climate Reserve Tons Futures**

Contract Size	1,000 Climate Reserve Tons (CRT) ¹ , where one CRT is equal to one metric ton CO ₂ equivalent of greenhouse gas (GHG) emission offsets registered and approved by the Climate Action Reserve, the national offsets program of the California Climate Action Registry (CCAR).
Quotation	U.S. dollars / CRT
Minimum Tick Increment	\$0.01 per CRT = \$10.00 per contract
Symbol	CCAR-CRT
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Consecutive yearly contracts on December cycle for the current year and forward 10 consecutive years. CCFE may list any other contracts off the standard-cycle listing schedule to the last listed December contract.
Products	Not applicable
Deliverable Instruments	The deliverable instruments are CRTs having a vintage of 2008 or later and equal to the contract size delivered through the Climate Action Reserve tracking registry.
First Trading Day	The first trading day of a standard-cycle contract is the first business day following an expiration day of a standard-cycle contract.
Last Trading Day	The last trading day of a contract is the last business day of the expiration month.
Physical Delivery Process	Clearing participants and parties trading the market must have established accounts in the designated Climate Action Reserve tracking registry. <i>CRT Eligible Electronic Registry Delivery Procedures</i> Delivery is based on open positions after the contract's expiration. Delivery is a three Business Day process consisting of Position Day, Notice Day, and Delivery Day. <i>Position Day</i> The first Business Day following a CRT futures contract's expiration day is the day that Clearing Members must report their long futures positions and tender delivery notices to the Clearing Service Provider.

¹ Also referenced as Carbon Reduction Ton (CRT)

	<p>Notice Day On the Business Day after the Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying CRTs to be delivered. The buyer Clearing Member(s) provides account information to the seller Clearing Member(s). The information exchange is to be completed by 4:00p.m. U.S. Central Time. The seller Clearing Member must ensure the appropriate CRTs are on deposit in its designated Climate Action Reserve registry account by 5:00p.m. U.S. Central Time.</p> <p>Delivery Day The CCFE Clearing Service Provider will issue payment instructions to the respective buyer Clearing Member for the full contract value based upon the expiration day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. U.S. Central Time, the seller Clearing Member shall ensure that it or its customer has electronically submitted the transfer instructions to the Eligible Electronic Registry.</p> <p>Payment The Clearing Service Provider will release the delivery proceeds to the seller Clearing Member upon receipt of the "CCFE Receipt of Delivery Confirmation" from the buyer Clearing Member.</p>
Price Limits	No daily price limits.
Reportable Position Limits	25 contracts, equivalent to 25,000 CRTs.
Nearby Expiration Month Speculative Position Limits	100 contracts, equivalent to 100,000 CRTs per each expiring product.
Minimum Block Size	10 contracts

Contract specifications and related rules are subject to revision. If CCFE determines that revisions to the contract specifications and related rules are warranted, reasonable efforts will be taken to provide appropriate advance notification of such revisions.

This document is a summary of the CCFE contract specification rules; see the CCFE Rulebook for complete contract specification rules.