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April 3, 2008

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. 08-10

Dear Mr. Stawick:

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 amendments to its Rulebook to correct a typographical error of reference occurring in Chapters 12 through 23.

CCFE intends to make these amendments effective as of April 7, 2008. The Exchange certifies that these amendments neither violate nor are inconsistent with any portion of the Act or of the rules thereunder.

A marked copy of the amended Rules 12 through 23 is attached hereto.

Should you require additional information regarding this submission, please contact me at 312.554.0812. Please reference our submission number 08-10 in any related correspondence.

Very truly yours,

Ann M. Cresce
Senior Vice President & General Counsel

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enc.

cc: Riva Adriance
Martin Murray
Greg Price

CHAPTER 12
SULFUR FINANCIAL INSTRUMENT FUTURES
CONTRACT SPECIFICATIONS

1201. Scope of Chapter

This Chapter applies to trading in Sulfur Financial Instrument futures contacts. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1202. Eligibility

Clearing members and Trading Privilege Holders trading in Sulfur Financial Instruments futures contacts must have SO2 registry accounts established with the EPA.

1203. Contract Specifications

(a) *Contract size.* The contract size for the Sulfur Financial Instrument futures contract is 25 of U.S. Environmental Protection Agency ("EPA") SO_2 emission allowances ("SO_2 Emission Allowances").

(b) *Schedule.*

(i) Standard-cycle Contract Listing The Exchange may list for trading up to thirty-six consecutive months for the Sulfur Financial Instrument futures contract as well as up to eight annual December contracts after the last listed monthly contract.

(ii) CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual December contract.

(iii) The trading hours for the Sulfur Financial Instrument futures contract shall be determined by the Exchange from time to time.

(c) *Products.* Within the front two listed contracts and the nearby December contract, the Exchange may offer one or more vintage-year specific products having different delivery specifications as follows:

(i) Front-Year Vintage
(ii) 1-Year Deferred Vintage
(iii) 2-Year Deferred Vintage
(iv) 3-Year Deferred Vintage
(v) 4-Year Deferred Vintage
(vi) 5-Year Deferred Vintage
(vii) 6-Year Deferred Vintage

(viii) 7-Year Deferred Vintage
(ix) 8-Year Deferred Vintage
(x) 9-Year Deferred Vintage
(xi) 10-Year Deferred Vintage
(xii) 11-Year Deferred Vintage
(xiii) 12-Year Deferred Vintage
(xiv) Additional Deferred Vintages as determined by the Exchange

The Exchange may offer one of more the vintage-year specific products in any listed contract.

(d) *Termination of Trading (Contract Expiration).* With the exception of February contracts, the last day of trading of a contract is the last business day of the expiration month at the normal Trading Session closing time.

The last trading day for February contracts will be at the normal Trading Session closing time on the third to last business day of the month in order to coordinate with the EPA's March 1st annual SO_2 compliance deadline.

(e) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(f) *Minimum Tick Increment.* The minimum tick increment of the Sulfur Financial Instrument futures contract is $.10 per SO_2 Emission Allowance, which is equal to $2.50 per contract.

(g) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in Sulfur Financial Instrument futures products at the close of trading on any trading day equal to or in excess of twenty-five contracts net long or short.

If one product within a contract month has a reportable position, all contract months' positions must be reported.

(h) *Position Limits.* A person may not own or control more than 8,000 contracts, equivalent to 200,000 SO_2 Emission Allowances, on a net-futures equivalent basis, in each nearby month expiring futures product.

Commission Regulation 150.1(f) states that the futures-equivalent value of an option is determined by adjusting the option by its delta coefficient from the previous day.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Daily Price Limits.* Effective November 3, 2006 daily price limits were removed.

(k) **[Reserved]**

(l) **[Reserved]**

(m) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to Sulfur Financial Instrument futures contracts. The Exchange of Future for Physical must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 411.

(n) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the Sulfur Financial Instrument futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the Sulfur Financial Instrument futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1204. Settlement Price Calculations

Contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(i) the volume weighted average of the last two trade prices, rounded to the nearest tick;

(ii) the mid-point between the best bid and offer (volume weighted) in the pre-close, rounded to the nearest tick;

(iii) spread price relationships; and

(iv) time value between the contract months.

(d) The Exchange reserves the right to take into account other factors in determining settlement prices.

1205. Deliverable Instruments

U.S. Environmental Protection Agency ("EPA") SO_2 Emission Allowances equal to the contract size.

(a) Contracts without a specified vintage year

(i) Applicable for March through December contract expirations, the SO_2 emission allowances acceptable for delivery are allowances having a vintage corresponding to the calendar year of the contract expiration and allowances having a vintage of any year prior to the calendar year of the contract expiration.

(ii) Applicable for January and February contract expirations, the SO_2 emission allowances acceptable for delivery are allowances having a vintage of any year prior to the calendar year of the contract expiration.

(b) *Contracts with a specified vintage year*

The SO_2 Emission Allowances acceptable for delivery are allowances having a vintage corresponding to the specific vintage year and allowances having a vintage of any year prior to the specified vintage year.

1206. Delivery Procedures

(a) *Delivery.* Delivery is a three day process consisting of Position Day, Notice Day and Delivery Day. The three days occur over three consecutive Business Days.

(i) *Position Day.* The tenth trading day prior to a Sulfur Financial Instrument futures contract's expiration is the first day that Clearing Members must report their long futures positions by trade date to the Clearing Service Provider as of the close of business on the tenth trading day prior to expiration. Starting on the first Position Day, Clearing Members holding open short positions (hereafter referred to as "seller Clearing Member") may submit delivery tender notices to the clearing Service Provider on their own behalf or on the behalf of their open short futures position holders, as applicable, in a format acceptable to the Clearing Service Provider. Upon receipt of a delivery tender notice, the Clearing Service Provider will make the appropriate delivery assignment.

(ii) *Notice Day.* On the Business Day after the delivery tender notice has been submitted and the delivery assignment has been made by the Clearing Service Provider, the seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying EPA SO_2 Emission Allowances to be delivered. The buyer Clearing Member(s) must provide EPA Allowance Tracking System ("ATS") account information to the seller Clearing Member. This information exchange must be completed by 4:00 p.m. (Central time) on Notice Day. The seller Clearing Member must ensure the appropriate emission allowances are on deposit in its or its customer's EPA ATS account by 5:00 p.m. (Central time) on the Notice Day.

(iii) *Delivery Day.* On the Delivery Day, the Clearing Service Provider shall issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the Position Day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. (Central time) on the Delivery Day, the seller Clearing Member must ensure that it or its customer has electronically submitted the SO_2 Emission Allowances transfer instructions via the EPA's Clean Air Market Division (CAMD) Business System. The seller Clearing Member must forward the EPA confirmation of transfer to the Clearing Service Provider as verification that the delivery has been completed.

(iv) *Payment.* After receipt of the EPA confirmation of transfer from the seller Clearing Member, the Clearing Service Provider will release the delivery proceeds to the seller Clearing Member according the following schedule:

EPA confirmation received by the Clearing Service Provider at or prior to 12:45 p.m. (Central time) – same day in the Clearing Service Provider's mid-day variation cycle, if applicable.

EPA confirmation received by the Clearing Service Provider after 12:45 p.m. (Central time) – next business day through the 6:40 a.m. (Central time) settlement cycle.

1207. Validity of Documents

The Exchange makes no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of underlying EPA SO_2 Emission Allowance transfer instructions, EPA confirmation of transfer or other document or instrument delivered pursuant to these rules.

CHAPTER 13
NITROGEN FINANCIAL INSTRUMENT (OZONE SEASON) FUTURES CONTRACT

1301. Scope of Chapter

This Chapter applies to trading in Nitrogen Financial Instrument (Ozone Season) ("NFI-OS") futures contacts. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1302. Eligibility

Clearing members and Trading Privilege Holders trading in Nitrogen Financial Instruments (Ozone Season) futures contacts must have NOx (Nitrous Oxides) general accounts established with the U.S. Environmental Protection Agency ("EPA").

1303. Contract Specifications

(a) *Contract size.* The contract size for the Nitrogen Financial Instrument (Ozone Season) futures contract is 5 of U.S. EPA NOx SIP Call emission allowances ("NOx Emission Allowances") under the U.S. EPA NOx Budget Trading Program.

(b) *Schedule.*

(i) Standard-cycle Contract Listing The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September, December) for the Nitrogen Financial Instrument (Ozone Season) futures contract as well as up to four annual September contracts after the last listed quarterly contract; and the front two serial calendar months.

(ii) CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual September contract.

(iii) The trading hours for the Nitrogen Financial Instrument (Ozone Season) futures contract shall be determined by the Exchange from time to time.

(c) *Products.* Within any listed contract, the Exchange may offer one or more vintage-year specific products having different delivery specifications as follows:

(i) Bank Vintage (all vintages prior to the current compliance year)
(ii) Current Compliance Year Vintage
(iii) 1-Year Deferred Vintage
(iv) 2-Year Deferred Vintage
(vi) Additional Deferred Vintages as determined by the Exchange

(d) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the third to the last business day of the expiration month at the normal Trading Session closing time.

(e) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(f) *Minimum Tick Increment.* The minimum tick increment of the Nitrogen Financial Instrument (Ozone Season) futures contract is $1.00 per NOx SIP Call Emission Allowance, which is equal to $5.00 per contract.

(g) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to the Commission is any open position in Nitrogen Financial Instrument (Ozone Season) futures products at the close of trading on any trading day equal to or in excess of twenty-five contracts on either side of the market.

If one product within a contract month has a reportable position, all contract months' positions must be reported.

(h) *Position Limits.* With the exception of the 2-Year Deferred Vintage contract, a person may not own or control more than 4,000 contracts, equivalent to 20,000 NOx SIP Call Emission Allowances, net long or net short, in each nearby month expiring futures product. A person may not own or control more than 1,000 of the 2-Year Deferred Vintage contracts, equivalent to 5,000 NOx SIP Call Emission Allowances, net long or net short, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Daily Price Limits.* Nitrogen Financial Instrument (Ozone Season) futures contracts do not have daily price limits.

(k) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to Nitrogen Financial Instrument (Ozone Season) futures contracts. The Exchange of Future for Physical must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 411.

(l) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the Nitrogen Financial Instrument (Ozone Season) futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the Nitrogen Financial Instrument (Ozone Season) futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1304. Settlement Price Calculations

Contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(v) the volume weighted average of the last two trade prices, rounded to the nearest tick;

(vi) the mid-point between the best bid and offer (volume weighted) in the pre-close, rounded to the nearest tick;

(vii) spread price relationships; and

(viii) time value between the contract months.

(d) The Exchange reserves the right to take into account other factors in determining settlement prices.

1305. Deliverable Instruments

U.S. Environmental Protection Agency ("EPA") NOx SIP Call Emission Allowances equal to the contract size.

(b) Contracts without a specified vintage year

Applicable for Bank Vintage contract expirations, the NOx SIP Call emission allowances acceptable for delivery are allowances having a vintage of any year prior to the current compliance year.

(b) *Contracts with a specified vintage year*

The NOx SIP Call Emission Allowances acceptable for delivery are allowances having the specified vintage corresponding to the specific vintage year.

1306. Delivery Procedures

(a) *Delivery.* Delivery is a three day process consisting of Position Day, Notice Day and Delivery Day. The three days occur over three consecutive Business Days.

(i) *Position Day.* The tenth trading day prior to a Nitrogen Financial Instrument futures contract's expiration is the first day that Clearing Members must report their long futures positions by trade date to the Clearing Service Provider as of the close of business on the tenth trading day prior to expiration. Starting on the first Position Day, Clearing Members holding open short positions (hereafter referred to as "seller Clearing Member") may submit delivery tender notices to the clearing Service Provider on their own behalf or on the behalf of their open short futures position holders, as applicable, in a format acceptable to the Clearing Service Provider. Upon receipt of a delivery tender notice, the Clearing Service Provider will make the appropriate delivery assignment.

(ii) *Notice Day.* On the Business Day after the delivery tender notice has been submitted and the delivery assignment has been made by the Clearing Service Provider, the seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying EPA NOx SIP Call Emission Allowances to be delivered. The buyer Clearing Member(s) must provide EPA NOx Allowance Tracking System ("NATS") account information to the seller Clearing Member. This information exchange must be completed by 4:00 p.m. (Central time) on Notice Day. The seller Clearing Member must ensure the appropriate emission allowances are on deposit in its or its customer's EPA NATS account by 5:00 p.m. (Central time) on the Notice Day.

(iii) *Delivery Day* On the Delivery Day, the Clearing Service Provider shall issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the Position Day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. (Central time) on the Delivery Day, the seller Clearing Member must ensure that it or its customer has electronically submitted the NOx SIP Call Emission Allowances transfer instructions via the EPA's Clean Air Market Division (CAMD) Business System. The seller Clearing Member must forward the EPA confirmation of transfer to the Clearing Service Provider as verification that the delivery has been completed.

(iv) *Payment* After receipt of the EPA confirmation of transfer from the seller Clearing Member, the Clearing Service Provider will release the delivery proceeds to the seller Clearing Member according the following schedule:

EPA confirmation received by the Clearing Service Provider at or prior to 12:45 p.m. (Central time) – same day in the Clearing Service Provider's mid-day variation cycle, if applicable.

EPA confirmation received by the Clearing Service Provider after 12:45 p.m. (Central time) – next business day through the 6:40 a.m. (Central time) settlement cycle.

1307. Validity of Documents

The Exchange makes no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of underlying EPA NOx SIP Call Emission Allowance transfer instructions, EPA confirmation of transfer or other document or instrument delivered pursuant to these rules.

CHAPTER 14
OPTIONS ON SULFUR FINANCIAL INSTRUMENT FUTURES CONTRACT SPECIFICATIONS

1401. Scope of Chapter

This Chapter applies to trading in Options on Sulfur Financial Instrument ("SFI") futures contracts ("SFI options"). The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1402. Eligibility

Clearing members and Trading Privilege Holders trading in SFI options must have SO_2 registry accounts established with the U.S. Environmental Protection Agency ("EPA").

1403. Contract Specifications

(a) *Contract size.* The contract size for the options calls or puts on Sulfur Financial Instrument futures contract is one (1) Sulfur Financial Instrument futures ("SFI futures") contract which is equivalent to 25 EPA SO_2 emission allowances ("SO_2 Emission Allowances").

(b) *Schedule.*

(i) Standard-cycle Contract Listing: The Exchange may list for trading up to thirty-six consecutive months as well up to eight annual December contracts after the last listed monthly contract.

(ii) CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual December contract in conjunction with a listed SFI futures contract.

(iii) The trading hours for the SFI options shall be determined by the Exchange from time to time.

(c) *Products.* Within the front two listed contracts and the nearby December contract, the Exchange may offer options on one or more vintage-year specific products having different delivery specifications as follows:

(i) Front-Year Vintage
(ii) 1-Year Deferred Vintage
(iii) 2-Year Deferred Vintage

(iv) 3-Year Deferred Vintage
(v) 4-Year Deferred Vintage
(vi) 5-Year Deferred Vintage
(vii) 6-Year Deferred Vintage
(viii) 7-Year Deferred Vintage
(ix) 8-Year Deferred Vintage
(x) 9-Year Deferred Vintage
(xi) 10-Year Deferred Vintage
(xii) 11-Year Deferred Vintage
(xii) 12-Year Deferred Vintage
(xiv) Additional Deferred Vintages as determined by the Exchange

(d) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the second Business Day prior to the first position day for the expiring SFI futures contract at the normal Trading Session closing time.

(e) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

Effective March 7, 2008, a new standard-cycle contract month will listed on the same Business Day as a new contract listing for the underlying SFI futures contracts.

The vintage-year specific products will be listed on the same Business Day as new listings for underlying specific-year vintage product futures contracts.

(f) *Minimum Tick Increment.* The minimum tick increment of the SFI options is $0.05 per SO_2 Emission Allowance, which is equal to $1.25 per contract.

(g) *Strike Prices.* Call and put options based on twenty-five strike prices in the series will be listed at the introduction of a contract. Strike prices will be listed at $25 increments with eight listed below the at-the-money strike price and sixteen listed above the at-the-money strike price. Additional strikes will be listed on the trading day following the day a related futures contract settles for the first time above or below an existing option strike price.

The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate.

(h) *Exercise.* SFI options will have a European style exercise after the close of trading on the last trade day option exercise results in an underlying SFI futures contract position in the related contract month. The exercise of a call option will result in the buyer receiving a long position in the underlying SFI futures contract and the seller receiving a short position in the SFI futures contract. The exercise of a put option will result in the buyer receiving a short position in the underlying SFI futures contract and the seller receiving a long position in the underlying SFI futures contract.

Options on positions that are in-the-money at the close on the last day of trading are automatically exercised unless proper instructions are provided to the Clearing Service Provider's clearing system not to exercise an in-the-money option by the Clearing Service Provider's expiration deadline.

Options on positions that are at or out-of-the-money at the close on the last day of trading will automatically expire at 5:00 p.m. Central Time unless contrary instructions are provided to the Clearing Service Provider's clearing system.

(i) *Reportable Positions.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in SFI Options products at the close of trading on any trading day equal to or in excess of twenty-five contracts gross in each option quadrant. If one product within a contract month has a reportable position, all contract months' positions in the option contract and underlying futures contract must be reported.

(j) *Position Limits.* A person may not own or control more than 4,000 contracts, equivalent to 100,000 SO_2 Emission Allowances on a net futures-equivalent basis in each nearby month expiring futures product. Commission Regulation 150.1(f) states that the futures-equivalent value of an option is determined by adjusting the option by its delta coefficient from the previous day.

Effective with the January 2008 contract and all subsequent contracts, a person may not own or control more than 8,000 contracts, equivalent to 200,000 SO_2 Emission Allowances, on a net-futures equivalent basis, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation §1.3(z)(1) and the Rules of the Exchange.

(k) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(l) *Block Trades.* Block trades shall be executed pursuant to the requirements of Rule 412. The minimum Block Trade quantity for the Options on Sulfur Financial Instrument futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the SFI options contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

(m) *Premium Payment.* The option premium must be paid by each option customer to its Clearing Member for purchased options within a reasonable time and the Clearing Member must pay the option premium to the Clearing Service Provider.

CHAPTER 15
ECO-CLEAN ENERGY INDEX FUTURES
CONTRACT SPECIFICATIONS

1501. Scope of Chapter

This Chapter applies to trading in ECO-Clean Energy Index futures contacts. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1502. Contract Specifications

(a) *ECO-Clean Energy Index Composition.* The ECO-Clean Energy Index is a modified equal dollar weighted stock index of U.S. listed companies focusing on the technologies for utilizing greener, renewable sources of energy. These technologies include renewable energy harvesting or production, energy conversion, energy storage, pollution prevention, improving efficiency, power delivery, energy conservation, and monitoring information.

The composition and weighting of the ECO-Clean Energy Index is established by WilderShares, LLC.

(b) *Contract size.* The contract size for the ECO-Clean Energy Index futures contract is 50 times the value of the ECO-Clean Energy Index.

(c) *Schedule.*

(i) *Standard-cycle Contract Listing.* The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September and December) for the ECO-Clean Energy Index futures contract.

(ii) The trading hours for the ECO-Clean Energy Index futures contract shall be determined by the Exchange from time to time.

(d) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the first Business Day immediately preceding the day of determination of the Final Settlement Price.

(e) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(f) *Minimum Tick Increment.* The minimum tick increment of the ECO-Clean Energy futures contract is two-tenths (0.20) of an index point which is equal to $10.00 per contract.

(g) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in ECO-Clean Energy Index futures contract at the close of trading on any trading day equal to or in excess of 200 contracts net long or short.

If one contract month has a reportable position, all contract months' positions must be reported.

(h) *Position Limits.* A person may not own or control more than 5,000 contracts, on a net-futures equivalent basis, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Daily Price Limits.* The daily price limits shall be ten percent of the average settlement prices of a calendar month immediately preceding the beginning of a calendar quarter month. The applicable calendar quarter months are March, June, September and December.

(k) *Trading Halts.* Trading halts for the ECO-Clean Energy Index shall be coordinated with trading halts in the securities markets.

(l) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to the ECO-Clean Energy Index futures contracts. The Exchange of Future for Physical must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 411.

(m) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the ECO-Clean Energy Index futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the ECO-Clean Energy Index futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1503. Settlement Price Calculations

Daily Contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(ix) the volume weighted average of the last two trade prices, rounded to the nearest tick;

(x) the mid-point between the best bid and offer (volume weighted) in the pre-close, rounded to the nearest tick;

(xi) spread price relationships; and

(xii) time value between the contract months.

(d) The Exchange reserves the right to take into account other factors in determining settlement prices.

1504. Final Settlement Price.

The Final Settlement Price shall be determined on the third Friday of the contract month. The Final Settlement Price shall be a special quotation of the ECO-Clean Energy Index based on the opening prices of the component stocks in the index, or on the last sale price of a stock that does not open for trading on the day of the determination of the Final Settlement Price.

If the ECO-Clean Energy Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the index is scheduled to be published.

The Final Settlement Price will used by the Clearing Service Provider to calculate a final variation value on open positions in the expired contract on the Final Settlement Price day.

1505. Deliverable Instruments.

The ECO-Clean Energy Index futures contract is a cash settled contract.

CHAPTER 16
CARBON FINANCIAL INSTRUMENT FUTURES CONTRACT SPECIFICATIONS

1601. Scope of Chapter

This Chapter applies to trading in Carbon Financial Instrument futures contracts (or, CFI futures contracts). The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1602. Eligibility

In order to make or take delivery of Carbon Financial Instrument futures, Clearing Members, Trading Privilege Holders and other market participants must be a member of the Chicago Climate Exchange, Inc. ("CCX") with CCX Trading Platform eligibility and have an established CCX Registry Account prior to the expiration of any Carbon Financial Instrument futures contract.

1603. Contract Specifications

(a) *Contract size.* The contract size for the Carbon Financial Instrument futures contract is 1000 metric tons of CCX carbon dioxide (CO_2) allowances equal to ten CCX Carbon Financial Instrument contracts.

(b) *Schedule.*

(i) Standard-cycle Contract Listing The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September, December) for the Carbon Financial Instrument futures contract, annual December contracts through 2010 and the front three serial calendar months.

(ii) CCFE may list any other calendar month contract other than the standard-cycle listing schedule through the last annual December contract.

(iii) The trading hours for the Carbon Financial Instrument futures contract shall be as determined by the Exchange from time to time.

(c) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the last business day of the expiration month at the normal Trading Session closing time.

(d) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(f) *Minimum Tick Increment.* The minimum tick increment of the Carbon Financial Instrument futures contract is \$.01 per CCX CO_2 Allowance, which is equal to \$10.00 per contract.

(g) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in Carbon Financial Instrument futures products at the close of trading on any trading day equal to or in excess of twenty-five contracts net long or short. If one contract month has a reportable position, all contract months' positions must be reported.

(h) *Position Limits.* A person may not own or control more than 4,000 contracts, equivalent to 4,000,000 CCX CO_2 Allowances (4,000 CCX Carbon Financial Instrument contracts), on a net-futures equivalent basis, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Daily Price Limits.* None

(k) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to Carbon Financial Instrument futures contracts. The Exchange of Future for Physical must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 411.

(l) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the Carbon Financial Instrument futures contract shall be as determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the Carbon Financial Instrument futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1604. Settlement Price Calculations

Contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(xiii) the volume weighted average of the last two trade prices, rounded to the nearest tick;
(xiv) the mid-point between the best bid and offer in the pre-close, rounded to the nearest tick;
(xv) spread price relationships; and
(xvi) time value between the contract months.

(d) The Exchange reserves the right to consider other factors in determining settlement prices.

1605. Deliverable Instruments

CCX Carbon Financial Instrument contracts equal to the futures contract size. CCX Carbon Financial Instrument contracts acceptable for delivery are those having a vintage corresponding to the calendar year of the contract expiration and those having a vintage of any year prior to the calendar year of the contract expiration.

1606. Delivery Procedures

Delivery is a three day process consisting of Position Day, Notice Day and Delivery Day occurring over three consecutive Business Days.

(a) *Position Day.* The first business following a Carbon Financial Instrument futures contract's expiration day is the day that Clearing Members must report their long futures positions to the Clearing Service Provider as of the close of the expiration day.

(b) *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 CCX Carbon Financial Instruments to be delivered. The buyer Clearing Member(s) must provide the CCX Registry Account number information to the seller Clearing Member. This information exchange must be completed by 12:00 p.m. (Central time) on Notice Day.

The seller Clearing Member must submit all delivery instructions to the Exchange in a form an manner prescribed by the Exchange by 3:00 p.m. (Central time) on Notice Day.

The Clearing Service Provider shall issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the expiration day settlement price in a means and manner prescribed by the Clearing Service Provider.

(c) *Delivery Day.* The seller Clearing Member must ensure the CCX Carbon Financial Instruments are on deposit in the delivery designated CCX Registry Account by the close of the Chicago Climate Exchange market on the Notice Day.

The Chicago Climate Exchange will effect the Carbon Financial Instrument futures delivery transfer instructions at the close of its market on the Delivery Day.

The Exchange will confirm to the Clearing Service Provider when all deliveries have been completed.

(d) *Payment.* After receipt of the Exchange confirmation of deliveries, the Clearing Service Provider will release the delivery proceeds to the seller Clearing Member.

CHAPTER 17
CERTIFIED EMISSION REDUCTION FUTURES
CONTRACT SPECIFICATIONS

1701. Scope of Chapter

This Chapter applies to trading in Certified Emission Reduction futures ("CER futures") contracts. Certified Emission Reductions are transferable instruments issued by the Executive Board of the Clean Development Mechanism as operated under the Kyoto Protocol to the United Nations Framework Convention on Climate Change ("UNFCCC").

The CER futures contract will be a physically delivered product. However, until such time as the United Nations' International Transaction Log ("ITL") is operational, the CER futures contract will operate as a cash settled futures contract. When CCFE announces the functionality of the ITL, all open positions in CER futures will then automatically convert to a physically delivered product.

The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1702. Contract Specifications

(a) *Contract size.* The contract size for the contract is 1,000 Certified Emission Reductions which represent one thousand metric tons of carbon dioxide equivalents.

(b) *Schedule.*

(i) Standard-cycle Contract Listing: The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September, December); annual December contracts through 2012; and the front two serial calendar months.

(ii) CCFE may list additional December contracts and any other calendar month contract off the standard-cycle listing schedule through 2014.

(iii) The trading hours for the CER futures contract shall be determined by the Exchange from time to time.

(c) *Termination of Trading (Contract Expiration).*

(i) Cash settled futures product: Contracts will expire on the last Monday of the contract month. When the last Monday falls on a non-business day, the last trading day shall be the prior Monday of the expiration month.

Trading shall cease for the expiring contract at 5:00 P.M London time, 11:00 A.M. U.S. Central time on the Last Trading Day.

(ii) Physical delivery settled product: With the exception of the April contracts, the last trading day of a contract is the third-to-last business day of the expiration month. The last trading day for April contracts will be the fifth-to-last business day of the month in order to comply with the European Union Greenhouse Gas Emission Trading Scheme's (EU ETS) annual April 30th compliance deadline.

(d) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(e) *Minimum Tick Increment.* The minimum tick increment of the CER futures contract is $0.01 per Certified Emission Reduction, which is equal to $10 per contract.

(f) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to the Commission is any open position in CER futures contracts at the close of trading on any trading day equal to or in excess of twenty-five contracts on either side of the market.

If one contract month has a reportable position, all contract months' positions must be reported.

(g) *Position Limits.* A person may not own or control more than 1,000 contracts, equivalent to 1,000,000 Certified Emission Reductions, net long or net short, in each nearby month expiring futures contract.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(h) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive, or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government rules.

(i) *Daily Price Limits.* CER futures contracts do not have daily price limits.

(j) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to CER futures contracts. The Exchange of Future for Physical must meet all requirements of, and must be reported to the Exchange in accordance with Rule 411.

(k) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantify shall be determined for the CER futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the CER futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1703. Daily Settlement Price Calculations

Daily Contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(xvii) the volume weighted average of the last two trade prices, rounded to the nearest tick;
(xviii) the mid-point between the best bid and offer in the pre-close, rounded to the nearest tick;
(xix) spread price relationships; and
(xx) time value between the contract months.

(d) The Exchange reserves the right to take into account other factors in determining settlement prices.

1704. Deliverable Instruments

Certified Emissions Reductions are transferable instruments issued by the Executive Board of the Clean Development Mechanism as operated under the Kyoto Protocol to the United Nations Framework Convention on Climate Change. Temporary Certified Emission Reductions (tCERs) are not acceptable for delivery. A Temporary Certified Emissions Reduction is a Certified Emission

Reduction issued for an afforestration or reforestration project which expires at the end of the commitment period following the period during which it was issued.

However, until such time as the United Nations' International Transaction Log ("ITL") is operational, the CER futures contract will operate as a cash settled futures contract and final settlement will be determined pursuant to Rule 1705. When CCFE announces the functionality of the ITL, all open positions in CER futures contracts will then automatically convert to a physically delivered product.

1705. Final Settlement Price For Cash Settled Futures Product

The final settlement prices for the cash settled futures product will be based on an Exchange conducted market price survey for guaranteed delivery and payment of Certified Emission Reductions on the last business day of December 2008 for contract expirations occurring through calendar year 2008. For contracts expiring in years after 2008, the final contract settlement prices will be based on an Exchange conducted market price survey for guaranteed delivery and payment of Certified Emission Reductions on the last business day corresponding to the year the contract expires.

Market participants will be surveyed between 5:00 P.M. and 5:15 P.M. London time, 11:00 A.M. and 11:15 A.M. U.S. Central Time. The Exchange will survey a minimum of ten market participants. The final settlement price for an expiring contract will be determined by excluding the highest and lowest quotes and then calculating the simple average of the remaining price quotes. In addition, final settlement prices for all listed futures contracts other than December will be derived using standard present valuation procedures, utilizing U.S. dollar LIBOR interest rates for the appropriate expiration period of the contracts. Results of the price survey will be posted at 6:00 P.M. London time, 12:00 P.M. U.S. Central Time.

1706. Physical Delivery Procedures

Initially, clearing participants and parties trading the market must have accounts established within the United Kingdom's Department for Environment Food and Rural Affairs (UK DEFRA) emissions registry and be able to electronically transfer Certified Emission Reductions. CCFE will determine if and when any additional national registries that become linked to the International Transaction Log are allowable for CER futures delivery process.

Delivery is a three day process consisting of Position Day, Notice Day, and Delivery Day occurring over three consecutive business days.

(i) *Position Day.* The first business day following a CER 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.

(ii) *Notice Day.* On the business day after Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member provides to the buyer Clearing Member(s) a description of the underlying Certified Emission Reduction instruments to be delivered. The buyer Clearing Member(s) will provide UK DEFRA registry account information to the seller Clearing Member. The information exchange is to be completed by 4:00 p.m. U.S. Central Time. The seller Clearing Member must ensure that the appropriate Certified Emission Reduction instruments are on deposit in its or its customer's UK DEFRA registry account by 5:00 p.m. U.S. Central Time.

(iii) *Delivery Day.* The 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 it prescribes. By 3:00 p.m. U.S. Central Time, the seller Clearing Member must ensure that it or its customer has electronically submitted the Certified Emission Reduction instrument transfer instructions.

(iv) *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 buying Clearing Member.

CHAPTER 18
EUROPEAN CARBON FINANCIAL INSTRUMENT FUTURES CONTRACT SPECIFICATIONS

1801. Scope of Chapter

This Chapter applies to trading in European Carbon Financial Instrument ("ECFI") futures contracts. European Carbon Financial Instruments are carbon dioxide gas emission allowances issued under the European Union Emission Trading Scheme. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1802. Contract Specifications

(a) *Contract size.* The contract size for ECFI futures contracts is 1,000 European Union carbon dioxide emissions, which represents one thousand metric tons of carbon dioxide gas under the European Union Emissions Trading Scheme.

(b) *Schedule.*

(i) Standard-cycle Contract Listing The Exchange may list for trading up to six consecutive quarterly contract months on a March quarterly cycle (March, June, September, December); front two serial calendar months; and, annual December contracts through 2012.

(ii) CCFE may list additional annual December contracts and any other calendar month contract off the standard-cycle listing schedule through 2014.

(iii) The trading hours for the ECFI futures contract shall be determined by the Exchange from time to time.

(c) *Termination of Trading (Contract Expiration).* A contract expires on the last Monday of the contract month. However, if the last Monday is a non-business day or there is a non-business day in the four (4) days following the last Monday, the last day of trading will be the previous Monday of the delivery month. Where the previous Monday of the delivery month falls on a non-business day, or there is a non-business day in the four (4) days immediately following the previous Monday, the last day of trading shall be the antepenultimate Monday of the delivery month (Last Trading Day).

Trading shall cease for the expiring contract at 17:00 London time on the Last Trading Day.

(d) *New Contract Listing.* A new standard-cycle contract month will be listed on the next business day following an ECFI contract expiration.

(e) *Minimum Tick Increment.* The minimum tick increment of the ECFI futures contract is $0.01 per ton, which is equal to $10.00 per contract.

(f) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in ECFI futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

If one contract month has a reportable position, all contract months positions must be reported.

(g) *Position Limits.* A person may not own or control more than five thousand (5,000) contracts, equivalent to five million (5,000,000) metric tons, net long or net short, in each nearby month expiring futures product.

For the purposes of this Rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(h) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall construed to take precedence and become part of these Rules, and all open and new contracts shall be subject to such government orders.

(i) *Daily Price Limits.* ECFI futures contracts do not have daily price limits.

(j) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to ECFI futures contracts. The Exchange of Future for Physical must meet all requirements of and must be reported to the Exchange in accordance with Rule 411.

(k) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the ECFI futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the ECFI futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

1803. Settlement Price Calculations

Daily contract month settlement prices will be based on the following criteria:

(a) A single traded price during the pre-close.

(b) If more than one trade occurs during the pre-close, the trade volume weighted average of the prices, rounded to the nearest tick.

(c) If no trade occurs during the pre-close, the following will be given consideration:

(xxi) the volume weighted average of the last two trade prices, rounded to the nearest tick;
(xxii) the mid-point between the best bid and offer (volume weighted) in the pre-close, rounded to the nearest tick;
(xxiii) spread price relationships; and
(xxiv) time value between the contract months.

(d) The Exchange reserves the right to take into account other factors in determining settlement prices.

1804. Settlement Price

For expiring contracts for which ICE Futures also has an expiring ICE Futures ECX CFI Futures contract, the final settlement price is the US Dollar value (rounded to the nearest $0.01) of the final settlement price on the corresponding ICE Futures ECX CFI futures contract. The Federal Reserve Bank of New York's 12:00 p.m. ET buying rate for the Euro/US Dollar will be used to convert the ICE Futures settlement price to US Dollar value. In the event that the 12:00 noon Eastern Time buying rate for the Euro/US dollar from the Federal Reserve Bank of New York is not available, CCFE will refer to other reputable and widely recognized news sources to obtain indicative buying rates for Euro/Dollar spot transactions at or near 12:00 noon Eastern Time on the expiration date.

For expiring contracts for which there is no corresponding expiring contract on ICE Futures, CCFE will use the daily settlement price of the front month ICE Futures ECX CFI futures contract as a basis for determining the final settlement price.

CHAPTER 19
NITROGEN FINANCIAL INSTRUMENT (ANNUAL) FUTURES CONTRACT SPECIFICATIONS

1901. Scope of Chapter

This Chapter applies to trading in Nitrogen Financial Instrument (Annual) ("NFI-Annual") futures contracts. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

1902. Eligibility

Clearing Members and Trading Privilege Holders trading in NFI (Annual) futures contacts must open and maintain a CAIR (Clean Air Interstate Rule) Annual NOx (Nitrogen Oxide) general account established with the U.S. Environmental Protection Agency ("EPA") CAIR Annual NOx Allowance Tracking System.

1903. Contract Specifications

(a) *Contract size.* The contract size for the NFI (Annual) futures contract is one (1) U.S. EPA CAIR Annual NOx Emission Allowance under the U.S. EPA CAIR Annual NOx Program equal to 1 ton of nitrous oxide.

(b) *Schedule.*

(i) Standard-cycle Contract Listing The Exchange may list for trading up to thirty-six consecutive months for the NFI (Annual) futures contract as well as up to four annual December contracts after the last listed monthly contract.

(ii) CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual December contract.

(iii) The trading hours for the NFI (Annual) futures contract shall be as determined by the Exchange from time to time.

(c) *Products.* Within the front two listed contracts and the nearby December contract, the Exchange may offer one or more vintage-year specific products having different delivery specifications as follows:

(i) Current Year Vintage (starting with 2009)
(ii) 1-Year Deferred Vintage
(iii) 2-Year Deferred Vintage

1805. Deliverable Instruments

The ECFI futures contract is a cash settled contract.

(iv) 3-Year Deferred Vintage
(v) 4-Year Deferred Vintage
(vi) 5-Year Deferred Vintage
(vii) Additional Deferred Vintages as determined by the Exchange

The Exchange may offer one or more vintage-year specific product in any listed contract.

(d) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the third to the last business day of the expiration month at the normal Trading Session closing time.

(e) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a Contract Expiration.

(f) *Minimum Tick Increment.* The minimum tick increment of the NFI (Annual) futures contract is $1.00 per ton, which is equal to $1.00 per contract.

(g) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to the Commission is any open position in NFI (Annual) futures products at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

If one contract month has a reportable position, all contract months' positions must be reported.

(h) *Position Limits.* A person may not own or control more than 5,000 contracts, equivalent to 5,000 CAIR Annual NOx Emission Allowances, net long or net short, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Daily Price Limits* NFI (Annual) futures contracts do not have daily price limits.

(k) *Exchange of Future for Physical.* There is no minimum size for an Exchange of Future for Physical transaction with respect to NFI (Annual) futures contracts. The Exchange of Future for Physical must meet all requirements of and must be reported to the Exchange in accordance with Rule 411.

(l) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the NFI (Annual) futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the NFI (Annual) futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of and must be reported to the Exchange in accordance with Rule 412.

1904. Deliverable Instruments

U.S. Environmental Protection Agency ("EPA") CAIR Annual NOx Emission Allowances equal to the contract size. CAIR Annual NOx Emission Allowances acceptable for delivery are allowances having the specified vintage corresponding to the specific vintage year or CAIR Annual NOx Emissions Allowances having a vintage of any year prior to the specific vintage.

1905. Delivery Procedures

(a) *Delivery.* The delivery process consists of Position Day, Notice Day and Delivery Day occuring over three consecutive Business Days.

(i) *Position Day.* The seventh trading day prior to a NFI (Annual) futures contract's expiration is the first day that Clearing Members must report their long futures positions by trade date to the Clearing Service Provider as of the close of business on the seventh trading day prior to expiration. Starting on the first Position Day, Clearing Members holding open short positions (hereafter referred to as "seller Clearing Member") may submit delivery tender notices to the clearing Service Provider on their own behalf or on the behalf of their open short futures position holders, as applicable, in a format acceptable to the Clearing Service Provider. Upon receipt of a delivery tender notice, the Clearing Service Provider will make the appropriate delivery assignment.

(ii) *Notice Day.* On the Business Day after the delivery tender notice has been submitted and the delivery assignment has been made by the Clearing Service Provider, the seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying EPA CAIR Annual NOx Emission Allowances to be delivered. The buyer Clearing Member(s) must provide EPA CAIR Annual NOx Allowance Tracking System ("NATS") account information to the seller Clearing Member. This information exchange must be completed by 4:00 p.m. (Central time) on Notice Day. The seller Clearing Member must ensure the appropriate emission allowances are on deposit in its or its customer's NATS account by 5:00 p.m. (Central time) on Notice Day.

(iii) *Delivery Day* On Delivery Day, the Clearing Service Provider shall issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the Position Day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. (Central time) on the Delivery Day, the seller Clearing Member must ensure that it or its customer has electronically submitted the CAIR Annual NOx Emission Allowances transfer instructions via the EPA's Clean Air Market Division (CAMD) Business System. The seller Clearing Member must forward the EPA confirmation of transfer to the Clearing Service Provider as verification that the delivery has been completed.

(iv) *Payment* After receipt of the EPA confirmation of transfer from the seller Clearing Member, the Clearing Service Provider will release the delivery proceeds to the seller Clearing Member according to the following schedule:

EPA confirmation received by the Clearing Service Provider at or prior to 12:45 p.m. (Central time): same day in the Clearing Service Provider's mid-day variation cycle, if applicable.

EPA confirmation received by the Clearing Service Provider after 12:45 p.m. (Central time): next business day through the 6:40 a.m. (Central time) settlement cycle.

1906. Validity of Documents

The Exchange makes no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of underlying EPA CAIR Annual NOx Emission Allowance transfer instructions, EPA confirmation of transfer or other document or instrument delivered pursuant to these rules.

CHAPTER 20
IFEX EVENT LINKED FUTURES CONTRACT SPECIFICATIONS

2001. Scope of Chapter

This Chapter applies to trading in the IFEX Event Linked Futures ("ELF") Contract. The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

2002. Definitions

The following terms are defined for the purpose of this Chapter:

"Contract Risk Period" means a period beginning 12:00 a.m. on January 1st and ending 11:59 p.m. on December 31st of the applicable contract year, such times to be determined, if applicable, in the local time zone where an Eligible Event is determined to have occurred.

"Covered Event" will be deemed to have occurred with respect to any listed Loss Trigger Level when the Exchange confirms that on or before the contract expiration for an Event Claim if:

(i) a final PCS Report has been issued which reports an Industry Loss Amount resulting from an Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for such Event Claim; or if,

(ii) as of the contract expiration a final PCS Report has not been issued with respect to an Eligible Event, the most recent interim PCS Report which has been issued indicates an Industry Loss Amount resulting from such Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for an Event Claim.

"Date of Loss" means the first date specified in the "Dates" data field or comparable data field of the applicable PCS Report; provided, however, that if the applicable Contract Risk Period should expire while an event causing a loss is in progress, the Date of Loss for such event shall be deemed to be on the date specified in the applicable PCS Report as the date of commencement of such event.

"Eligible Event" means a "U.S. Wind Event" occurring in or affecting the 50 states of the United States, Washington D.C., Puerto Rico or the U.S. Virgin Islands (the "United States Covered Territory") which has a Date of Loss falling within the Contract Risk Period for the applicable contract.

"Event Claim" means a contract which provides that one or more Covered Events must be determined to have occurred with respect to one or more Loss Trigger Levels in order for the Event Loss Trigger Level to have an index value of 100.

"Industry Loss Amount" means in respect of an Eligible Event, the amount in U.S. Dollars specified in the relevant PCS Report as the Estimated Market Loss resulting from such Eligible Event.

"Loss Trigger Level" means a specified level of Industry Loss Amount determined to have occurred in respect of an Eligible Event.

"PCS Report" is a catastrophe bulletin originated and disseminated by Property Claims Services ("PCS"), or any successor in interest, used by the Exchange to determine final cash settlements at contract expirations. A PCS catastrophe bulletin is any PCS publication which identifies and assigns a number to a catastrophic event and gives preliminary or, subsequently, revised estimates of insured property losses (including all lines of business) arising from a catastrophic event. If PCS (or its successors) cease to provide PCS Reports or materially change the methodology or reporting of the loss estimates in any way that makes the estimates unsuitable for the purposes intended herein, The Exchange shall use its best efforts to choose a replacement reporting agency or methodology to most closely track the methodology used by PCS immediately prior to such cessation of reporting by PCS.

"U.S. Wind Event" means any catastrophic event occurring in and/or affecting the United States Covered Territory, where the perils identified in the most recent PCS Report with respect to such event include the peril(s) of hurricane or tropical storm (howsoever described in a PCS Report) (including all flood following such perils). For the purposes of determining whether any event or circumstance constitutes a single U.S. Wind Event or more than one U.S. Wind Event, any information set forth in the most recent applicable PCS Report shall be deemed to be accurate and complete."

2003. Contract Specifications

(a) *Contract size.* The contract size is equal to $100 multiplied by the Event Loss Trigger Index Value.

(b) *Event Loss Trigger Index Value.* The Event Loss Trigger Index Value has a minimum value of zero and a maximum value of one hundred.

(c) *Schedule.*

(i) Standard-cycle Contract Listing. The Exchange will list a minimum of two December annual contracts with the applicable Contract Risk Period.

(ii) The trading hours for the ELF contract shall be determined by the Exchange from time to time.

(d) The Exchange will offer the following Loss Trigger Levels:

(i) $10 Billion
(ii) $20 Billion
(iii) $30 Billion
(iv) $40 Billion
(v) $50 Billion

(e) The Exchange will offer at least one Event Claim for each Loss Trigger Level. The Exchange may list additional Event Claims for any Loss Trigger Levels at its discretion.

(f) *Termination of Trading (Contract Expiration).* The scheduled contract expiration for any listed contract is the last Business Day of the 18th calendar month following the end of the Contract Risk Period for the listed contract. The Exchange may declare a contract expiration for a listed Event Claim at any Loss Trigger Level earlier than the scheduled contract expiration in accordance with the following circumstances:

(i) The Exchange has determined a final PCS Report has been issued on a Covered Event;

(ii) The Exchange determines that a final PCS Report has been issued with respect to each Eligible Event which could constitute a Covered Event for all listed Event Claims, and the Industry Loss Amount for each Eligible Event is less than the applicable Loss Trigger Level;

(iii) The Exchange determines as of the fifth trading day following the end of the Contract Risk Period that no Eligible Event that could constitute a Covered Event for a listed Event Claim at any Loss Trigger Level has occurred during the Contract Risk Period; or

(iv) As of the last Business Day of the calendar year following the end of the Contract Risk Period for a contract, if with respect to each Eligible Event which could constitute a Covered Event for the contract, the most recently-issued interim PCS Report reflects an Industry Loss Amount which is less than seventy-five percent (75%) of an applicable Event Claim Loss Trigger Level.

(g) *New Contract Listing.* A new standard-cycle contract will be listed on the first Business Day of a calendar year.

(h) *Minimum Tick Increment.* The minimum tick increment of the ELF contract is 0.05 Event Loss Trigger index point per contract, which is equal to $5.00 per contract.

(i) *Trigger Loss Index Range.* The range of the Trigger Loss Index is zero (0) to one hundred (100.00).

(j) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in the ELF contracts at the close of trading on any trading day equal to or in excess of twenty-five contracts net long or short.

If one product within a contract has a reportable position, all contracts' positions must be reported.

(k) *Position Limits.* A person may not own or control more than 4,000 contracts on a net-futures equivalent basis, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(l) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(m) *Daily Price Limits.* The contract does not have a daily price limit.

(n) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the U.S Wind contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the ELF contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

2004. Final Cash Settlement

Contracts are cash settled at the Event Claim Loss Trigger Level at the Contract Expiration at an index value of either 100.00 (if a Covered Event has a final Industry Loss Amount equal to or greater than the applicable Event Claim's Loss Trigger Level) or zero.

CHAPTER 21
OPTIONS ON CERTIFIED EMISSION REDUCTION FUTURES
CONTRACT SPECIFICATIONS

2101. Scope of Chapter

This Chapter applies to trading in Options on Certified Emission Reduction futures contracts ("Options on CER Futures"). The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

The underlying Certified Emission Reduction futures contract will be a physically delivered product. The Options on CER futures contract will be expired in accordance with the physically delivered Certified Emission Reduction futures contract. However, until such time as the United Nations' International Transaction Log ("ITL") is operational, the CER futures contract will operate as a cash settled futures contract. (See Chapter 17.)

2102. Contract Specifications

(a) *Contract size.* The contract size for the calls or puts on Options on CER Futures is one (1) Certified Emission Reduction futures contract which is equivalent to 1,000 Certified Emission Reductions.

(b) *Schedule.*

(i) Standard-cycle Contract Listing: The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September, December) as well as four annual December contracts that follow.

(ii) CCFE may list any other calendar month contract off the standard cycle listing schedule through the last annual December contract.

(iii) The trading hours for the Options on CER Futures shall be determined by the Exchange from time to time.

(c) *Termination of Trading (Contract Expiration).* The last day of trading is the fifth business day prior to the expiration of the underlying Certified Emission Reduction futures contract.

(d) *New Contract Listing.* A new standard-cycle contract month will be listed on the next Business Day following a contract expiration.

(e) *Minimum Tick Increment.* The minimum tick increment for Options on CER Futures is $0.01 per Certified Emission Reduction, which is equal to $10.00 per contract.

(f) *Strike Prices*. Call and put options based on twenty-five strike prices in the series will be listed at the introduction of each new option contract. Strike prices will be listed in $1 increments with eight listed below the at-the-money strike price, and sixteen listed above the at-the-money strike price. Additional strike prices will be listed on the trading day following the day a related futures contract settles for the first time above or below an existing option strike price.

The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate.

(g) *Exercise*. Options on CER Futures will have a European-style exercise after the close of trading on the last trade day. Accordingly, option exercise will result in an underlying CER futures contract position in the relevant contract month. The exercise of a call option will result in the buyer receiving a long position in the underlying CER futures contract and the seller receiving a short position in the underlying CER futures contract. The exercise of a put option will result in the buyer receiving a short position in the underlying CER futures contract and the seller receiving a long position in the underlying CER futures contract. Options on positions that are in-the-money at the close on the last day of trading are automatically exercised unless other instructions are provided to, and are accepted by, the Clearing Service Provider. Options on positions that are out-of-the-money at the close on the last day of trading will automatically expire at 5:00 p.m. Central Time absent contrary instructions that are accepted by the Clearing Service Provider.

(h) *Reportable Positions*. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in Options on CER Futures, that at the close of trading on any trading day is equal to or in excess of twenty-five contracts gross in each option quadrant. If one product within a contract month has a reportable position, all contract months' positions in the option contract and underlying futures contract must be reported.

(i) *Position Limits*. A person may not own or control more than 1,000 contracts, equivalent to 1,000,000 Certified Emission Reductions on a net futures-equivalent basis in each nearby month expiring futures product. Commission Regulation 150.1(f) states that the futures-equivalent value of an option is determined by adjusting the option by its delta coefficient from the previous day. For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule ~~409(e)~~409(f). The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation §1.3(z)(1) and the Rules of the Exchange.

(j) *Contract Modifications*. Specifications are fixed as of the first day of trading of a contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(k) *Block Trades.* Block trades shall be executed pursuant to the requirements of Rule 412. The minimum Block Trade quantity for the Options on CER futures contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the Options on CER futures contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

(l) *Premium Payment.* The option premium must be paid by each option customer to its Clearing Member for purchased options within a reasonable time and the Clearing Member must pay the option premium to the Clearing Service Provider.

CHAPTER 22
OPTIONS ON CARBON FINANCIAL INSTRUMENT FUTURES
CONTRACT SPECIFICATIONS

2201. Scope of Chapter

This Chapter applies to trading in options on Carbon Financial Instrument ("CFI") futures contracts ("CFI options"). The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

2202. Eligibility

In order to make or take delivery of Carbon Financial Instrument futures ("CFI futures") resulting from the exercise or assignment of CFI options, Clearing Members, Trading Privilege Holders and other market participants must be a member of the Chicago Climate Exchange ("CCX") with CCX Trading Platform eligibility and have an established CCX Registry Account prior to the expiration of any CFI futures contract.

2203. Contract Specifications

(a) *Contract size.* The contract size for calls or puts on CFI options is one (1) CFI futures contract which is equivalent to 1,000 metric tons of CCX carbon dioxide allowances.

(b) *Schedule.*

(i) Standard-cycle Contract Listing: The Exchange may list for trading up to six consecutive quarterly contract months on the March quarterly cycle (March, June, September, December) as well as the front three serial calendar months and annual December contract months through 2012.

(ii) CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual December contract.

(iii) The trading hours for the CFI options contract shall be determined by the Exchange from time to time.

(c) *Termination of Trading (Contract Expiration).* The last day of trading of a contract is the second business day prior to the last trading day for the expiring CFI futures contract at the normal Trading Session closing time.