



Chicago Climate Exchange®

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September 10, 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. 08-21**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Parts 40 and 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 the CCFE Rulebook (the "Rulebook").

Based on consultation with Commission staff and due to current market dynamics, the Exchange is amending the block trade minimum size requirement for three of its products, IFEX Event Linked Futures ("IFEX-ELF") futures contracts, IFEX Event Linked Futures Florida Tropical Wind ("IFEX-FTW") futures contracts and IFEX Event Linked Futures Gulf Coast Tropical Wind ("IFEX-GCW") futures contracts, each from 500 contracts to 150 contracts.

CCFE intends to make this amendment effective as of Friday, September 12, 2008. The Exchange certifies that this amendment neither violates nor is inconsistent with any portion of the Act or of the rules thereunder.

A marked copy of the amended contract specifications for IFEX-ELF, IFEX-FTW and IFEX-GCW are attached hereto.

Should you require additional information regarding this submission, please contact me at 312.554.0812. Please reference our submission number 08-21 in any related correspondence.

Very truly yours,

Ann M. Cresce
Senior Vice President & General Counsel

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cc: Riva Adriance
Bella Rozenberg
Kevin Pepple

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Chicago Climate Futures Exchange, LLC
IFEX Event Linked Futures Contract (U.S. Tropical Wind Events) Specifications

Contract Value	\$100 multiplied by the Event Claim Index.
Quotation	US Dollars
Minimum Tick Increment	0.05 Event Claim Index point per contract = \$5.00 per contract
Minimum / Maximum Event Claim Index Range	-0- / 100
Symbol	IFEX-ELF
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Minimum of two annual December contract series. Each contract will have a 'Contract Risk Period' of January 1 - December 31 of the contract year.
Industry Loss Reporting Service	Property Claim Services ('PCS')
Covered Event	<p>A '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:</p> <p>(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,</p> <p>(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.</p>
Loss Trigger Products	<p>Within any listed Contract, CCFE may offer the following Loss Trigger Products covering January 1st through December 31st of the applicable contract year.</p> <ol style="list-style-type: none"> 1. \$10 billion 2. \$20 billion 3. \$30 billion 4. \$40 billion 5. \$50 billion
Event Claim	At least one Event Claim will exist for each Loss Trigger Product. The Exchange may list additional Event Claims for any Loss Trigger Products.
Eligible Event	A 'U.S. Tropical 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. See the CCFE rulebook for definition of 'U.S. Wind Event'.
First Trading Day	An annual December contract will be listed on the first business day of the preceding year of the applicable contract year. (December 2009 contract is listed on the first business day of 2008.)

Effective September 12, 2008

Last Trading Day	The scheduled last trading day for any listed contract is the last trading day of the 18th calendar month following the end of the Contract Risk Period for the listed contract. CCFE may declare a Last Trading Day for a listed contract earlier than the scheduled Last Trading Day in circumstances, as specified in the CCFE Rulebook.
Cash Settlement	Positions at each Loss Trigger Level of each Event Claim are cash settled at Contract Expiration at an index value of either one hundred (100.00) if a Covered Event has been associated therewith, or zero (-0-) if no Covered event has been associated therewith.
Price Limits	No daily price limits
Reportable Position Limits	25 contracts
Annual Contract Speculative Position Limits	4,000 contracts, all Loss Trigger Products combined in a single Listed Contract
Block Trade Limits	150 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.



Chicago Climate Futures Exchange, LLC
IFEX Event Linked Futures Contract (Florida Tropical Wind) Specifications

Contract Value	\$100 multiplied by the Event Loss Trigger index value.
Quotation	US Dollars
Minimum Tick Increment	0.05 Event Claim Index point per contract = \$5.00 per contract
Minimum / Maximum Event Claim Index Range	-0- / 100
Symbol	IFEX-FLW
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Minimum of two annual December contract series. Each contract will have a 'Contract Risk Period' of January 1 - December 31 of the contract year.
Industry Loss Reporting Service	Property Claim Services ('PCS')
Covered Event	<p>A '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:</p> <p>(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,</p> <p>(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.</p>
Loss Trigger Level	<p>Within any listed Contract, CCFE may offer the following Loss Trigger Products covering January 1st through December 31st of the applicable contract year.</p> <ol style="list-style-type: none"> 1. \$10 billion 2. \$20 billion 3. \$30 billion 4. \$40 billion 5. \$50 billion
Event Claim	At least one Event Claim will exist for each Loss Trigger Product. The Exchange may list additional Event Claims for any Loss Trigger Products.
Eligible Event	A 'Florida Wind Event' occurring in or affecting the state of Florida which has a Date of Loss falling within the Contract Risk Period for the applicable contract. See the CCFE rulebook for definition of 'Florida Wind Event'.
First Trading Day	<p>The December 2008 and December 2009 contracts will be listed at launch.</p> <p>An annual December contract will be listed on the first business day of the preceding</p>

	year of the applicable contract year. (December 2010 contract is listed on the first business day of 2009.)
Last Trading Day	The scheduled last trading day for any listed contract is the last trading day of the 18th calendar month following the end of the Risk Period for the listed contract. CCFE may declare a Last Trading Day for a listed contract earlier than the scheduled Last Trading Day in circumstances, as specified in the CCFE Rulebook, when all potential Covered Events for the listed contract have been resolved.
Cash Settlement	Positions at each Loss Trigger Level of each Event Claim are cash settled at Contract Expiration at an index value of either one hundred (100.00) if a Covered Event has been associated therewith, or zero (-0-) if no Covered event has been associated therewith.
Price Limits	No daily price limits
Reportable Position Limits	25 contracts
Annual Contract Speculative Position Limits	4,000 contracts, all Claim Event Products combined in a single Listed Contract
Block Trade Limits	150 contracts

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Chicago Climate Futures Exchange

**Chicago Climate Futures Exchange, LLC
IFEX Event Linked Futures (Gulf Coast Tropical Wind) Specifications**

Contract Value	\$100 multiplied by the Event Loss Trigger index value.
Quotation	US Dollars
Minimum Tick Increment	0.05 Event Claim Index point per contract = \$5.00 per contract
Minimum / Maximum Event Claim Index Range	-0- / 100
Symbol	IFEX-GCW
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Minimum of two annual December contract series. Each contract will have a 'Contract Risk Period' of January 1 - December 31 of the contract year.
Industry Loss Reporting Service	Property Claim Services ('PCS')
Covered Event	A '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.
Loss Trigger Level	Within any listed Contract, CCFE may offer the following Loss Trigger Products covering January 1 st through December 31 st of the applicable contract year. <ol style="list-style-type: none"> 1. \$10 billion 2. \$20 billion 3. \$30 billion 4. \$40 billion 5. \$50 billion
Event Claim	At least one Event Claim will exist for each Loss Trigger Product. The Exchange may list additional Event Claims for any Loss Trigger Products.
Eligible Event	A 'Gulf Coast Wind Event' occurring in or affecting the states of Alabama, Louisiana, Mississippi and Texas which has a Date of Loss falling within the Contract Risk Period for the applicable contract. See the CCFE rulebook for definition of 'Gulf Coast Wind Event'.
First Trading Day	The December 2008 and December 2009 contracts will be listed at launch.

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	An annual December contract will be listed on the first business day of the preceding year of the applicable contract year. (December 2010 contract is listed on the first business day of 2009.)
Last Trading Day	The scheduled last trading day for any listed contract is the last trading day of the 18th calendar month following the end of the Risk Period for the listed contract. CCFE may declare a Last Trading Day for a listed contract earlier than the scheduled Last Trading Day in circumstances, as specified in the CCFE Rulebook, when all potential Covered Events for the listed contract have been resolved.
Cash Settlement	Positions at each Loss Trigger Level of each Event Claim are cash settled at Contract Expiration at an index value of either one hundred (100.00) if a Covered Event has been associated therewith, or zero (-0-) if no Covered event has been associated therewith.
Price Limits	No daily price limits
Reportable Position Limits	25 contracts
Annual Contract Speculative Position Limits	4,000 contracts, all Claim Event Products combined in a single Listed Contract
Block Trade Limits	150 contracts

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