



Chicago Climate Exchange

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September 12, 2008

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

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Re: **Chicago Climate Futures Exchange, LLC
Submission No. 08-22**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Part 40.6(a)(2) and (3) of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC") under the Act, Chicago Climate Futures Exchange, LLC ("CCFE") hereby submits emergency and temporary amendments to its rules and procedures regarding the trading of and trading hours for 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, (collectively "IFEX futures products"). CCFE is making these temporary amendments pursuant to CCFE Rule 415 Emergencies.

These emergency amendments are being implemented to allow for bilateral transactions in CCFE's IFEX futures products so that market users can address their trading and risk management needs due to the anticipated landfall of Hurricane Ike. These amendments will be effective from 4:00p.m., Central time, Friday, September 12, 2008 through 4:00p.m., Central time, Sunday, September 14, 2008. The rule amendments and procedures that must be followed regarding these IFEX/Hurricane Ike Emergency Action bilateral transactions are detailed below.

- Trading hours for IFEX futures are temporarily amended to include trading hours between 4:00p.m., Central time, Friday, September 12, 2008 through 4:00p.m., Central time, Sunday, September 14, 2008 for IFEX/Hurricane Ike Emergency Action bilateral transactions only
- Each party to an IFEX/Hurricane Ike Emergency Action bilateral transaction must confirm the transaction to CCFE via an e-mail to ifextrades@ccfe.com within the trading hours noted above; this e-mail address will also be backed up by internal CCFE e-mail addresses
- The confirmation e-mail must include each party's name/CCFE user id and the counterparty's name noting who is buyer and seller, the number of contracts, the index price, and the specific IFEX futures contract
- These bilateral transactions will be recorded and posted by CCFE on Monday September 15, 2008 with a trade date of September 15, 2008 utilizing CCFE's block trade process to document and authorize the bilateral transactions
- CCFE will re-confirm transaction details with the relevant parties and will require appropriate approvals as per block trade procedures

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- At the regular opening of CCFE markets on September 15, 2008, CCFE will inform the market of the reported bilateral transactions via a broadcast message on the trading platform
- Approved bilateral transactions will be recorded and reported on the trading platform through the existing block trade functionality

CCFE Advisory 2008-24 detailing these amendments and procedures is attached. This Advisory is being distributed via electronic mail to all CCFE members and is being posted to the CCFE website on Friday, September 12, 2008. CCFE certifies that these amendments neither violate nor are inconsistent with any portion of the Act or of the rules thereunder.

Should you require additional information regarding this submission, please contact me at 312.554.0812. Please reference our submission number 08-22 in any related correspondence.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ann M. Cresce", written over a horizontal line.

Ann M. Cresce
Senior Vice President & General Counsel

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enc.

cc: Riva Adriance
Tom Leahy
David Taylor
Kevin Pepple



Chicago Climate Futures Exchange

CCFE Advisory 2008-24

September 12, 2008

Re: Hurricane Ike Emergency Market Action for Event Linked Futures Products

Under CCFE Rule 415 Emergencies, CCFE is making its IFEX Event Linked future products available this weekend for bilateral transactions in order to enable its market users to address their trading and risk management needs due to the anticipated landfall of Hurricane Ike. The bilateral transactions will be allowed under the following procedures.

- Trading hours for IFEX futures are temporarily amended to include trading hours between 4:00p.m., Central time, Friday, September 12, 2008 through 4:00p.m., Central time, Sunday, September 14, 2008 for IFEX/Hurricane Ike Emergency Action bilateral transactions only
- Each party to an IFEX/Hurricane Ike Emergency Action bilateral transaction must confirm the transaction to CCFE via an e-mail to ifextrades@ccfe.com within the trading hours noted above. The specific content of the e-mail must include the following information:

<user id> is the <buyer / seller> of a bilateral transaction with <counter party name> for <#> contracts at <index price> in the CCFE IFEX <US, Florida or Gulf Coast> futures contract.

- These bilateral transactions will be recorded and posted by CCFE on Monday September 15, 2008 with a trade date of September 15, 2008 utilizing CCFE's block trade process to document and authorize the bilateral transactions. By submitting a transaction, participants acknowledge that the bilateral transaction will be recorded by CCFE on Monday, September 15th.
- CCFE will re-confirm transaction details with the relevant parties and will require appropriate approvals as per block trade procedures.
- At the regular opening of CCFE markets on September 15, 2008, CCFE will inform the market of the reported bilateral transaction via a broadcast message on the trading platform.
- Approved bilateral transactions will be recorded and reported on the trading platform through the existing block trade functionality

Questions pertaining to this advisory may be addressed to:

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