



Chicago Climate Exchange

190 South LaSalle Street, Suite 1100 Chicago, Illinois 60603 T 312.554.3350 F 312.554.3373

September 17, 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. 08-22 Addendum

Dear Mr. Stawick:

On September 12, 2008, Chicago Climate Futures Exchange, LLC ("CCFE" or "Exchange") submitted to the Commodity Futures Trading Commission ("CFTC" or "Commission") emergency and temporary amendments to its rules and procedures regarding the trading of and trading hours for its IFEX Event Linked Futures ("IFEX-ELF") futures contracts, IFEX Event Linked Futures Florida Tropical Wind ("IFEX-FTW") futures contracts and IFEX Event Linked Gulf Coast Tropical Wind ("IFEX-GCW") futures contracts (collectively, "IFEX futures products") pursuant to CCFE's emergency powers under CCFE Rule 415 Emergencies. These emergency rule amendments were in effect from 4:00 p.m., Central time, Friday, September 12, 2008 through 4:00 p.m., Central time, Sunday, September 14, 2008. (See CCFE Submission No. 08-22.)

Since that time, Commission staff has requested additional information and clarification regarding these emergency and temporary amendments. Therefore, 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 CFTC under the Act, CCFE hereby submits an addendum to Submission No. 08-22 in order to respond to this requested information.

Reason for use of bilateral transactions

As discussed with Commission staff prior to submission and implementation of these emergency rules, The Clearing Corporation ("CCorp") (CCFE's provider of clearing services) is only able to clear CCFE's trades where the trade date matches the clearing processing date. Had CCFE made its trading platform open and available during these hours, the trades would have occurred on weekend dates and the clearing process would have run on Monday, September 16, 2008; the trade date would not have matched the clearing date which would have caused the trades to be rejected. CCFE did not want to limit trading to block trades only as an alternative because its minimum block trade size for IFEX futures products is 150 contracts which may have limited participation by market users and reduced their ability to trade for risk management purposes. Therefore, CCFE would have allowed these trades as bilateral transactions submitted pursuant to the procedures described in CCFE Submission No. 08-22. CCFE has initiated discussions with CCorp and other service providers to remedy this situation, however, it is not anticipated that a solution can occur in the short-term since it involves system redesign.

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Conflicts of Interest

The decision to take emergency action was determined and implemented by CCFE senior management in consultation with Commission staff. Exchange staff is not permitted to trade in any futures or options on futures contracts traded on CCFE, therefore, no conflicts of interest existed or arose in the decision making process regarding this emergency action.

CCFE certifies that the emergency amendments made neither violated nor were 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 No. 08-22 in any related correspondence.

Very truly yours,

Ann M. Cresce
Senior Vice President & General Counsel

Riva Adriance
Tom Leahy
Nancy Markowitz
David Taylor
Kevin Pepple