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RULE SELF-CERTIFICATION

December 1, 2011

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: Green Exchange LLC
Reference File: GX-2011-27

Ladies and Gentlemen:

Pursuant to Section 40.6 of the regulations (the "CFTC Rules") promulgated by the Commodity Futures Trading Commission (the "Commission") under the Commodity Exchange Act, as amended (the "Act"), Green Exchange LLC ("GreenX"), a designated contract market under the Act, hereby submits this self-certification to amend GreenX's existing market maker program for GreenX's European emissions products (the "Program") in accordance with GreenX Rule 544.

GreenX is amending the Program to: (i) include its Cross-State Air Pollution Rule (Transport Rule) (CSAPR TR) futures contracts and its California Carbon Allowance (CCA) futures contracts, (ii) increase the term of the program from 30-90 calendar days to 180 calendar days, (iii) increase participation in the Program from up to 3 participants to up to 10 participants, and (iv) adjust the level of the discount from \$3 to \$2 for the last 90 calendar days of the Program. GreenX presently has one participant in the Program and intends to extend the program term for such Participant until the effectiveness of these amendments to the Program.

The basic terms of the amended Program (indicating deletions and additions), which will be set forth in a written agreement between GreenX and the participant, are as follows:

- *Purpose* – To increase trading of GreenX's European-carbon products on Globex during European trading hours.
- *Term* – The Program term for each participant will be limited to ~~between 30-90~~ 180 calendar days. The Program may be terminated by GreenX or the



participant after 30 calendar days, but no later than 60~~45~~ calendar days after the Program start date. GreenX also may terminate the Program for cause in certain circumstances, such as a violation of GreenX Rules.

- *Participants* – GreenX currently intends to limit participation in the Program to up to 310 participants. For European products, participants Participants must have been sufficiently and consistently active in Globex trading of GreenX's European ~~C~~carbon ~~P~~products (generally averaging a 125 or higher ADV over the past 3 months on Globex), and for US products, participants must be active in the US carbon markets generally. In addition, all participants and must be willing and able to post on Globex, particularly early in the ~~European~~ trading day.
- *Incentive* - Participants would receive \$3~~a~~ discount on trading and clearing fees (net fee of \$0) for all transactions in EUA, and CER, CCA and CSAPR TR futures executed on Globex if the trade results from the Program participant posting any bid or offer that is hit or lifted by another GreenX customer not affiliated with Program participant (and excluding any transactions that violate GreenX rules, CFTC regulations or are subsequently cancelled). For the first 90 calendar days of the Program, the discount would be \$3 (net fee of \$0) and for the second 90 calendar days of the Program, the discount would be \$2 (net fee of \$1). Program participants would pay full fees on any transactions entered as a result of their hitting or lifting an already posted bid or offer.
- *Reporting* - Participants will be required to provide GreenX with information in an electronic format acceptable to GreenX detailing participant's trading activity under the Program, and GreenX may require an additional 3rd party verification report (e.g., directly from applicable ISV).

This rule certification has been posted on the GreenX website in "Pending Rules" found under the "Market Regulation" tab. GreenX hereby certifies that the rule amendments comply with the Act and the CFTC Rules. The effective date of the rule amendments is December 15, 2011. There were no opposing views among GreenX's Board of Directors, Participants or market participants regarding the rule amendments.



If you have any further questions or comments about GreenX's actions, please contact me at 212-299-2510.

Sincerely,

A handwritten signature in dark ink, appearing to read 'KSL', written over a faint horizontal line.

Kari S. Larsen
Chief Regulatory Officer / General Counsel

cc: Andy Menon
Michael Philipp