CCFE Advisory 2009-12

Date: April 8, 2009

Re: **CCFE Settlement Price Calculation Procedures**

Liquidity in Chicago Climate Futures Exchange ("CCFE") products continues to develop, with records for monthly volume and open interest established in March 2009. As part of a continuous improvement process, CCFE is taking the following steps regarding the settlement price calculation procedures:

> The "pre-close" period for all CCFE markets will be expanded to include the last 30 minutes of trading each day. The general procedures for Settlement Price Calculation can be found in the product chapters in the CCFE rulebook through the following link: http://www.ccfe.com/membership_ccfe/CCFE_Rulebook.pdf. Please note however that for all products, CCFE reserves the right to take into account other factors in determining settlement prices.

> CCFE will establish a **CCFE Settlement Advisory Panel**. The purpose of the panel will be to provide on-going market feedback and consultation on settlement price calculation procedures. **The CCFE Settlement Advisory Panel** will meet quarterly, with additional meetings called as needed. The initial meeting will take place via conference call on May 15th 2009. Any Authorized Trader interested in becoming a member of this panel should contact Fernando Adler by May 1st, 2009 at the e-mail address below.

CCFE is a CFTC Designated Contract Market (DCM) and market surveillance services are provided by the National Futures Association (NFA), the industry-wide self-regulatory organization for the U.S. futures industry.

Questions pertaining to this advisory may be addressed to:

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