



CCFE Advisory 2009-15

April 20th, 2009

Re: CCFE Trading Privilege Holder (“TPH”) Program Update

In February of 2009, the Chicago Climate Futures Exchange, LLC (“CCFE”) announced a change in structure to its TPH program in order to support liquidity needs for its members. As part of this restructuring, CCFE committed to selling no more than 40 additional TPs until such time as carbon emission regulation is passed in the US for a national mandatory cap and trade program. Furthermore, CCFE committed to allowing transferability for TPs within 90 calendar days of the sale of the 40th TP.

Since the February Advisory, seven of the 40 TPs have been sold.

CCFE is now self-imposing additional restrictions to support the values of the TPs once they become transferable. Specifically, a maximum of 25 of the 100 final TPs will be issued in any given calendar year, and will only be issued at greater than or equal to \$125,000 for ½ a TP or \$250,000 for a full TP.

Questions pertaining to this advisory may be addressed to:

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