



CCFE Advisory 2009-34

September 30, 2009

Re: Transition to Separate Commodity Code for CFI Futures and Options Suite

As previously announced, CCFE is in the process of transitioning Carbon Financial Instrument ("CFI") futures and options contracts with expirations post 2012 to a separate commodity code to be solely used for the listing of "CFI-US" futures/options contracts. The purpose of the transition is to provide additional clarity and transparency to the CFI futures and options product suite.

Phase 1 of the transition with respect to the transfer of CFI futures to a new CFI-US futures commodity code has already been completed.

CCFE is now implementing Phase 2. On Friday, October 2, 2009, CCFE will introduce options on all CFI-US futures contracts under this new commodity code W4. These options contracts are exact duplicates of the options contracts currently listed under commodity code WC with the following expirations: January 2013, December 2013, December 2014, and December 2015. In addition, CCFE also will list on October 2, 2009 CFI-US options under commodity code W4 for December 2011 and December 2012 expirations.

CCFE intends to transition all current CFI options contracts with expires later than 2012 to this new commodity code by facilitating the transfer of open interest from the old CFI commodity code (WC) to the new CFI-US commodity code (W4). This facility will be made available on Friday, October 2, 2009. **Current position holders in CFI options contracts with expires later than 2012 should contact CCFE for details about this facility.**

On Friday, October 2, 2009, CCFE will halt trading in the current CFI option contracts (WC contracts with expiries later than 2012) in order to facilitate the orderly transfer of positions.

CFI option contracts with expiries earlier than Jan 2013 (commodity code WC) will NOT be affected by this change and will continue to trade in a normal fashion, including on Friday, October 2, 2009.

Please note that credit limits on the current CFI option contracts (WC with expires later than 2012) will **not** be automatically transferred to the new CFI-US commodity code (W4). Clearing firms with customers wishing to trade the new CFI-US option contracts will be able to input credit limits starting at 3:30 PM CT on Thursday, October 1, 2009.

Questions pertaining to this advisory may be addressed to:

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