



Chicago Climate Futures Exchange



CCFE® Futures on CCAR CRT™ Emission Offsets

The Chicago Climate Futures Exchange® (CCFE®) offers futures contracts on CLIMATE RESERVE TONNES™ (CRT)*, which are project-based emission reductions issued by the Climate Action Reserve, the offsets program of the California Climate Action Registry (CCAR). CCFE provides market participants with a low cost, transparent and standardized platform to hedge against price fluctuations in the CCAR emissions offset market on a CFTC regulated exchange.

CCFE, the world's first futures exchange focused on environmental markets, provides risk management and trading opportunities in the growing area of environmental commodities.

The CCFE marketplace offers:

- » Access via electronic trading platform
- » Standardized contracts
- » Low transaction costs
- » Price discovery / total price transparency
- » Regulation by the U.S. Commodity Futures Trading Commission (CFTC)
- » Clearing through The Clearing Corporation (CCorp)

Frequently Asked Questions

What are greenhouse gas emission offsets?

Offsets are transferable instruments, each representing one metric ton of carbon dioxide, that are issued to eligible greenhouse gas (GHG) mitigation projects that sequester, reduce or destroy GHGs. CCAR issues offsets in the form of CRTs for qualifying projects. Similarly Chicago Climate Exchange® (CCX®), the Clean Development Mechanism (CDM) Executive Board and other programs issue offsets for similar projects. Generally, offsets are issued on a retrospective basis after verification by an approved entity, and are assigned a vintage reflecting the year in which the GHG mitigation took place.

What is the CCAR and the Climate Action Reserve?

CCAR is a private non-profit organization originally formed by the State of California. CCAR serves as a voluntary GHG registry to promote early actions by organizations to reduce GHG emissions. CCAR develops GHG reporting standards and tools for organizations to measure, monitor, third-party verify and reduce their GHG emissions across industry sectors and geographical borders. More information on CCAR is available at: www.climateregistry.org.

The Climate Action Reserve is a division of CCAR that was created to provide standards for the national voluntary carbon reduction market. Owners and developers of GHG emission reduction projects can register their projects and the associated reductions on the Climate Action Reserve. More information on the Climate Action Reserve is available at: www.climateregistry.org/reserve.

What is a CRT?

A CRT is the unit of measure of the GHG mitigation resulting from a qualifying project activity, issued by the Climate Action Reserve in the form of a tradable serialized electronic certificate, each representing one metric ton of emission reduction.

* CLIMATE RESERVE TONNES™ and CRT™ are certification marks of the Climate Action Reserve and the Reserve is not affiliated with, and has not sponsored, endorsed or approved the products or services of CCFE.

CCFE CCAR CRT™ Futures Contract Specification

Ticker Symbol	CCAR CRT
Contract Size	1,000 CLIMATE RESERVE TONNES™ (equal to 1,000 metric tons CO ₂ equivalent)
Quotation	U.S. dollars
Minimum Tick Increment	\$0.01 per CRT (equals \$10 per contract)
Contract Listing Cycle	Consecutive yearly contracts on December cycle for the current year and forward 10 consecutive years
Deliverable Instrument	The deliverable instruments are CRT having a vintage of 2008 or later and equal to the contract size delivered through the Climate Action Reserve tracking registry.

About CCFE

CCFE is a wholly owned subsidiary of the Chicago Climate Exchange® (CCX®), a member of the Climate Exchange Plc (LSE:CLE.L) group of companies. CCFE is a CFTC Designated Contract Market that offers standardized and cleared futures and options on a suite of environmental financial products, including emissions, equity-index and insurance-linked contracts. The CCFE market provides a low-cost, transparent and standardized avenue for hedging against price fluctuations in the growing environmental markets. Additional information about CCFE is available at www.ccfec.com.

CCFE Emissions Product Suite

Product	Description
SFI®	Futures and options contracts based on U.S. EPA Acid Rain Program SO ₂ Emission Allowances
NFI™	Futures and options contracts based on U.S. EPA CAIR Annual NO _x Emission Allowances and U.S. EPA NO _x "Ozone Season" SIP Call Emission Allowances
RGGI	Futures and options contracts based on CO ₂ allowances under RGGI, a cap-and-trade program comprised of ten participating New England and Mid-Atlantic States
CFI®	Futures and options contracts based on the Carbon Financial Instrument (CFI), a greenhouse gas emission spot contract issued by the Chicago Climate Exchange under its a voluntary but legally binding cap-and-trade system.
CFI-US	CFIs with expirations starting in 2013 require delivery of GHG emission allowances that comply with a potential mandatory federal U.S. greenhouse gas cap-and-trade program
CER	Futures & options contracts based on Kyoto-compliant GHG reduction credits issued by the UN for approved and verified projects in developing countries

How to Trade on CCFE

Trading access to CCFE can be established by opening an account directly with a CCFE Clearing Firm (listed below), or indirectly by opening an account with a Futures Commission Merchant (FCM) that has a relationship with a CCFE Clearing Firm. Please contact Michael MacGregor at (312) 229-5122 or Daniel Scarbrough at (312) 229-5129 for more information.

CCFE Clearing Firms

ADM Investor Services Inc.	Fortis Clearing Americas LLC	Newedge USA, LLC
Banc of America Securities LLC	Goldman Sachs & Co.	Prudential Bache Commodities, LLC
Barclay's Capital Inc.	JP Morgan Futures Inc.	RBC Capital Markets Corporation
BNP Paribas Commodity Futures Inc.	MF Global Inc.	R.J. O'Brien and Associates, LLC
Citigroup Global Markets Inc.	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Tradelink LLC (self-clearing only)
Credit Suisse Securities (USA) LLC	Mizuho Securities USA Inc.	UBS Securities LLC
Deutsche Bank Securities Inc.	Newedge Financial Inc.	

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