U.S. Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Bart Chilton
Commissioner

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May 13, 2009

Dear EEMAC Participant:

Thank you for attending the first meeting of the expanded Energy and Environmental Markets Advisory Committee (EEMAC). With its expanded authority and membership, the EEMAC will seek to enhance the CFTC's ability to address regulatory issues pertaining to energy and environmental markets and help shape and prepare for what is likely to be the largest commodity market ever: carbon trading. Your participation is appreciated.

Since this is a paperless meeting, the materials contained in this e-mail will provide additional information for and about the meeting.

Sincerely,

Bart Chilton
Commissioner

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EEMAC Agenda

8:00 AM -8:15 AM:	Call to Order and Introduction
8:15 AM -8:45 AM:	Opening Remarks by Commissioners
8:45 AM -9:30 AM:	Presentation by Division of Market Oversight: An Overview of Environmental Markets: *CFTC & A Carbon-Constrained World*
9:30 AM -10-00 AM	Participant Dialogues
10:00 AM -10:20 AM	Break
10:20 AM -11:00 AM	Continuation of Participant Dialogues
11:00 AM -11:15 AM	Energy Market Overview: Price Volatility and Consumers
11:15 AM -11:45 AM	Energy Legislation and Regulatory Dialogue
11:45 AM -12:00 AM	Discussion of Future Meetings and Topics of Interest and Adjournment

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Media Advisory

CFTC's Energy and Environmental Advisory Committee to Meet on May 13, 2009
Expanded Committee to Discuss Views on Emissions Trading Markets and Relevant Energy Issues

Washington, DC – The U.S. Commodity Futures Trading Commission (CFTC) will convene the first meeting of its expanded Energy and Environmental Markets Advisory Committee (EEMAC or Committee) on Wednesday, May 13, 2009 at 8 am at its headquarters in Washington, DC. The EEMAC, which includes previous representatives as well as eleven new experts on environmental markets, will focus for the first time on carbon dioxide and other emissions trading markets. The Committee will also examine energy markets and discuss legislation pending on Capitol Hill to regulate the role of speculators in commodity markets.

The Committee's Chair, CFTC Commissioner Bart Chilton, said, "The CFTC has a longstanding history of federal regulation of derivatives trading—from monitoring exchange activity and ensuring financial responsibility, to carrying out disciplinary and enforcement actions—and we need to ensure we are prepared to address the trading of carbon. These could be the biggest commodity markets in years and the agency needs to be prepared to protect these markets and consumers alike from fraud, abuse and manipulation."

The CFTC's Division of Market Oversight will present an update on energy and environmental markets, and several Committee members will present their views on specific issues. The Commission has invited staff from other federal agencies as well to attend as observers.

The meeting is open to the public. The meeting will be webcast via the internet and audio of the hearing is also available via a listen-only conference call.

What:	Energy and Environmental Markets Advisory Committee meeting
Location:	CFTC Headquarters lobby-level Hearing Room 1155 21st Street, NW, Washington, DC
Date:	May 13, 2009
Time:	8:00 a.m. – 12:00 p.m.
Viewing/Listening Information:	The CFTC has made available the following options to access the hearing: Watch a live broadcast of the meeting via Webcast on www.cftc.gov. Call in to a toll-free telephone line to connect to a live audio feed. Call-in participants should be prepared to provide their first name, last name, and affiliation. Conference call information is listed below: Domestic Toll Free (U.S. & Canada): **866-759-0291** International Toll: **763-416-8828** The conference ID: **99572971** Call leader name: **"EEMAC or Energy & Environmental Advisory Committee"**

Executive Summary

The CFTC's Energy Markets Advisory Committee (EMAC) was created in 2008 to advise the Commission on important new developments in energy markets that raise new regulatory issues, and to recommend appropriate regulatory responses to ensure market integrity and protect consumers. It was designed to provide a public forum to examine emerging markets and the Commission's role in these markets, and to serve as a vehicle for informed discussion among a diverse group of market participants.

The Commission has now determined to expand the scope of the EMAC to encompass environmental markets; this expansion will be in the public interest in connection with duties imposed on the Commission by the Commodity Exchange Act. In recent years, derivative contracts relating to environmental markets have grown rapidly in number and significance. Mandatory reductions of greenhouse gases via cap-and-trade mechanisms to address climate change and pollution exist today regionally, and are expected to be greatly expanded. Specifically, a nationwide cap-and-trade program for the reduction of carbon dioxide emissions—the largest greenhouse gas by volume—will, if enacted, substantially increase the number and size of environmental programs that are currently in effect. Given the direct impact of emissions mandates on the energy industry, energy and environmental markets are inextricably linked, and the Commission has a responsibility to anticipate and address associated regulatory issues in these areas, given what will likely be exceptionally deep, liquid and active derivatives activity associated with cash market emissions trading. In these circumstances, an advisory committee focused on both energy and environmental markets will significantly advance the Commission's ability to carry out its mission to protect consumers and ensure the integrity of the marketplace in these critically important areas.

EEMAC MEMBERS

Richard Sandor
Chairman and Chief Executive Officer
Chicago Climate Exchange, Inc.

Jeffrey Sprecher
Chairman and Chief Executive Officer
ICE Futures U.S.

De'Ana Dow, Managing Director, CME Group
(for James Newsome) President
NYMEX, Inc.

Gary Gero, President
California Climate Action Registry

Dominick A. Chirichella, Founding Partner
Energy Management Institute

Heike Eckert, Executive Vice President
Eurex

Elizabeth A. Moler, Executive Vice President,
Government & Environmental Affairs & Public Policy
Exelon Corporation

Robert Stavins, Professor
Harvard University
John F. Kennedy School of Government

Seth Goldman, Board Member
Calvert Foundation

Jack D. Cogen
President & Chief Executive Officer, Chairman of IETA
Natsource LLC

Eileen Claussen, President
Pew Center on Global Climate Change

Tyson Slocum, *Director*
Public Citizen

Jonathan Schrag, Executive Director
Regional Greenhouse Gas Initiative, INC

Holly Koeppel
Executive Vice President & Chief Financial Officer
American Electric Power

Benjamin N. Feldman (for Jeffrey Frase)
JP Morgan

Laura Campbell
Assistant Manager for Energy Resources
Memphis Light, Gas & Water

R. Skip Horvath, President
Natural Gas Supply Association

Sean Cota, President
Cota & Cota Oil & Propane

Robert Pickel
Executive director and Chief Executive Officer
ISDA

Paul Pantano
McDermott, Will & Emery

Paul Cicio, President
Industrial Energy Consumers of America

Bob Anderson, Executive Director
Committee of Chief Risk Officers

Brian Kelly, Executive Vice PresidentColoniai Energy, Inc.

Ryan Stroschein, Director, Government Affairs
(for John P. Heimlich), Vice President & Chief Economist
Air Transport Association

John Felmy, Chief Economist
American Petroleum Institute

William McCoy
Managing Director and Counsel Legal and Compliance Department
Morgan Stanley

Mark Stainton
Senior Managing Director, Head of Global Energy
Citadel Investment Group, L.L.C.

Donald Casturo
Managing Director Head of Global
Goldman Sachs Group, Inc.

Ron Oppenheimer
General Counsel, Global Commodities
Merrill Lynch Commodities, Inc.

Kevin Fox, Managing Director
D.E. Shaw & Co., L.P.

Anthony Mansfield
Heller Ehrman LLP

Michael Prokop, Executive Vice President
Amerex Brokers LLC

John Shelk,
President & Chief Executive Officer
Electric Power Supply Association

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