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January 20, 2011

VIA E-MAIL AND OVERNIGHT MAIL

Bella Rozenberg
Special Counsel
US Commodity Futures Trading Commission
Division of Market Oversight
Three Lafayette Center
1155 21st St., NW
Washington, DC 20581

RE: Suspension of Trading with Respect to Daily European Union Allowance (EUA) Futures (code EUL) Contract

Dear Ms. Rozenberg:

On January 19, 2011, the European Commission suspended transfers at all European Emissions Trading Scheme Registries until at least January 26, 2011. The suspension is due to recent security breaches at certain EU member state emissions registries. The UK Greenhouse Gas Emissions Trading Scheme Registry, which is the standard delivery facility for the Daily European Union Allowance (EUA) Futures (code EUL) contract, is subject to the suspension.

In light of these developments the CME Group issued an Advisory Notice¹ to all of its Clearing Member Firms declaring that NYMEX has determined to take the following actions immediately with respect to the NYMEX Daily European Union Allowance (EUA) Futures (code EUL; Chapter 841) contract listed on CME Globex and CME ClearPort:

- Declare Force Majeure with respect to delivery for the January 19, 2011 contract day. Delivery for this contract will resume once suspension of delivery transfers at the UK Greenhouse Gas Emissions Trading Scheme Registry has been lifted.
- Delist the January 20, 2011 contract day.

¹ <http://www.cmegroup.com/tools-information/lookups/advisories/clearing/files/Chadv11-21.pdf>



- Halt listing of new contract days until such date the suspension of delivery transfers at the UK Greenhouse Gas Emissions Trading Scheme Registry has been lifted.

On trade date January 24, 2011, the Daily EUA Futures contract, along with the other 41 environmental futures and options contracts, will be migrated from NYMEX to the GreenX™ Designated Contract Market. Given that the EU Registries' transfer suspension is scheduled to continue next week, the Green Exchange, in accordance with Exchange Rule 210 (Emergency Rules), convened a Board Meeting to review the matter. Pursuant to its authority, the Green Exchange Board has determined to take the following actions with respect to the GreenX Daily European Allowance (EUA) Futures (code EUL; Chapter 12) contract listed on CME Globex® and CME ClearPort®, effective on trade date January 24, 2011:

- Continue the halt for the listing of new contract days until such date the suspension of the delivery transfers is lifted at the UK Greenhouse Gas Emissions Trading Scheme Registry, which is the standard delivery facility for the Exchange's Daily European Union Allowance (EUA) Futures contract; and
- Once the suspension of delivery transfers is lifted, facilitate, via CME Clearing, allowance deliveries delayed by the Force Majeure event declared by NYMEX for the January 19, 2011 contract day.

These actions do not affect trading in any other futures or options products listed on GreenX.

Attached please find the Advisory Notice regarding this matter that we will be sending to Clearing Members and posting on the GreenX's website. We will keep you apprised of the situation. If you have any further questions or comments about GreenX's actions, please contact me at 212-299-2510.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kari S. Larsen', with a horizontal line extending to the right.

Kari S. Larsen
Chief Regulatory Officer / General
Counsel

Cc: Richard Shilts
Michael Philipp



Attachment

ATTACHMENT A

Advisory Notice

Suspension of Trading with Respect to Daily European Union Allowance (EUA) Futures (code EUL) Contract

To Clearing Member Firms

From Green Exchange

GreenX Advisory # 1

Notice Date January 20, 2011

Effective Date January 24, 2011

On January 19, 2011, the European Commission suspended transfers at all European Emissions Trading Scheme Registries until at least January 26, 2011. The suspension is due to recent security breaches at certain EU member state emissions registries. The UK Greenhouse Gas Emissions Trading Scheme Registry, which is the standard delivery facility for the Daily European Union Allowance (EUA) Futures (code EUL) contract, is subject to the suspension.

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- Declare Force Majeure with respect to delivery for the January 19, 2011 contract day. Delivery for this contract will resume once suspension of delivery transfers at the UK Greenhouse Gas Emissions Trading Scheme Registry has been lifted.



- Delist the January 20, 2011 contract day.
- Halt listing of new contract days until such date the suspension of delivery transfers at the UK Greenhouse Gas Emissions Trading Scheme Registry has been lifted.

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- Once the suspension of delivery transfers is lifted, facilitate, via CME Clearing, allowance deliveries delayed by the Force Majeure event declared by NYMEX for the January 19, 2011 contract day.

These actions do not affect trading in any other futures or options products listed on GreenX.

Please refer questions on this subject to:

Managing Director, Global Product Development:

Henrik Hasselknippe henrik.hasselknippe@thegreenx.com +44 20 7464 4182

Compliance Officer

Nicholas Galati nicholas.galati@thegreenx.com + 1 212.299.2569