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RULE SELF-CERTIFICATION

February 23, 2011

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: Green Exchange LLC
Reference File: GX-2011-05

Ladies and Gentlemen:

Pursuant to Sections 40.2 and 40.6 of the regulations (the “CFTC Rules”) promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Commodity Exchange Act, as amended (the “Act”), Green Exchange LLC (“GreenX”), a designated contract market under the Act, hereby submits this self-certification for the following:


1. GreenX is adopting Rule 1107 to include contract specifications for the Certified Emission Reduction Plus (CERplusSM) Futures contract to be traded on Green Exchange.
2. GreenX is amending Rule 535, the Position Limit, Position Accountability and Reportable Level Table, to include the Certified Emission Reduction Plus (CERplusSM) Futures contract.
3. GreenX is amending Rule 543.G, the Non-Reviewable Ranges table, to include the Certified Emission Reduction Plus (CERplusSM) Futures contract.

GreenX hereby certifies that the Certified Emission Reduction Plus (CERplusSM) Futures contract and the rule amendments comply with the Act and the CFTC Rules. The listing date of the Certified Emission Reduction Plus (CERplusSM) Futures contract is February 28, 2011. The effective date of the rule amendments is February 28, 2011.



There were no opposing views among GreenX's Board of Directors, Participants or market participants regarding the rule amendments. The text of the rule amendments, showing deletions and additions is attached hereto.

Regards,


Kari S. Larsen
General Counsel/Chief
Regulatory Officer

Attachment

Green Exchange LLC
Reference File: GX-2010-05

RULE 535 Position Limit, Position Accountability and Reportable Level Table

The reportable levels for all Contracts are set forth in the Position Limit and Reportable Level Table below.

Position Limit and Reportable Level Table

Contract Name	Rule	Commodity Code	All Month Accountability Level	Any Month One Accountability Level	Any/All Month Limit	Expiration Month Limit	Reporting Level	Aggregate Into (1)
			Rule 533	Rule 533	Rule 532	Rule 532	Rule 534	
Emissions								
...								
In Delivery Month European Certified Emission Reduction (CER) Futures	1104	6S	30,000	20,000		4,000	25	6S
In Delivery Month European Certified Emission Reduction (CER) Option	1105	6P	30,000	20,000		4,000	25	6S
In Delivery Month European Certified Emission Reduction (CER) Serial Option	1106	9E	30,000	20,000		4,000	25	6S
Certified Emission Reduction Plus (CERplusSM) Futures	1107	CPL	30,000	20,000		6,000	25	CPL
Certified Emission Reduction (CER) Futures	1703	VA	5,000	2,500		1,250	25	6S
Certified Emission Reduction (CER) Option	1704	VG	5,000	2,500		1,250	25	6S
...								

543.G. Non-Reviewable Ranges

Futures Contract	Non-Reviewable Range
European Union Allowance (EUA)	€.40 per metric ton or less
Certified Emission Reduction (CER)	€.40 per metric ton or less
In Delivery Month European Union Allowance (EUA)	€.40 per metric ton or less
In Delivery Month Certified Emission Reduction (CER)	€.40 per metric ton or less
Certified Emission Reduction Plus (CERplusSM)	€.40 per metric ton or less
Daily EUA	€.40 per metric ton or less
Climate Action Reserve	\$0.50 per ton or less
SO2 Emissions	\$4.00 per allowance or less
SO2 Emissions 25 Allowance	\$1.00 per allowance or less
NOX Emissions	\$2.00 per ton or less
RGGI Emissions	\$0.50 per ton or less
...	

[Note: The contract specifications below are being added to the GreenX Rulebook in their entirety.]

RULE 1107. Certified Emission Reduction Plus (CERplusSM) Futures

1107.01A. DEFINITIONS

(a) Certified Emission Reduction ("CER") means a unit issued by the Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol.

(b) "CERplus Contract" shall have the meaning set forth in Rule 1107.03.

(c) "Clean Development Mechanism" ("CDM") means a mechanism established by Article 12 of the Kyoto Protocol for project-based emission reduction activities in developing countries.

(d) "Communication Link" shall mean the electronic exchange of messages/notifications (1) by which a buyer and seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the ITL (where applicable), and/or (4) by which a Registry communicates with the ITL (where applicable), and/or (5) by which the ITL communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a transfer.

(e) Community International Transaction Log ("CITL") means the independent transaction log provided for in Article 20(1) of the EU ETS Directive, for the purpose of recording the issue, transfer and cancellation of CERs under the EU ETS and established, operated and maintained pursuant to the Registry Regulations.

(f) "EUA" means an allowance under the EU ETS Directive.

(g) "EU ETS" means the European Union Emissions Trading System implemented pursuant to the EU ETS Directive.

(h) "EU ETS Directive" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading within the European Community, and amending Council Directive 96/61/EC, as amended from time to time, including, for the avoidance of doubt by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 2003/87/EC so as to improve and extend the greenhouse gas emission allowance trading scheme of the European Community.

(i) International Transaction Log ("ITL") means the international transaction log established, operated and maintained by the Secretariat of the UNFCCC.

(j) "Linking Directive" means Directive 2004/101/EC, which amends the EU ETS Directive.

(k) "Qualitative Restriction" means any restriction on the use of CERs imposed pursuant to Article 11a(9) of the EU ETS Directive in respect of which legislation has been published in the Official Journal of the European Union.

(l) "Registry" shall mean any registry in an EU Member State meeting the eligibility criteria and which has implemented the Linking Directive in a manner that authorizes private persons to hold CERs and has Person Holding Accounts established in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of CERs under the EU ETS, and which has been identified as a Registry by the Clearing House from time to time for the purpose of this Futures Contract.

(m) "Registry Regulations" means the EU Commission Regulation (EC) No 2216/2004 for a standardized and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council, as amended from time to time including by Commission Regulation (EC) No.916/2007 of 31 July 2007.

(n) "Relevant CER" means any CER which:

(i) may be Surrendered by an operator or aircraft operator under the EU ETS Directive (without regard to any quantitative restrictions on the ability of any operator or aircraft operator imposed under Article 11a of the EU ETS Directive or otherwise to surrender such CERs); and

(ii) in the case of CERs that are subject to Qualitative Restrictions, those Qualitative Restrictions: (A) can be identified by the Exchange by way of reference to the serial number of the CER

subject to such Qualitative Restriction; and (B) do not render them wholly ineligible for the purpose of Surrender under the EU ETS Directive, in each case as determined pursuant to Rule 1107.04.

(o) The terms "Seller" and "Buyer" shall mean the short Clearing Member and the long Clearing Member, respectively. Further, for purposes of this Futures Contract, Sellers and Buyers may utilize a designee to perform their respective and necessary obligations with regard to transferring and accepting Relevant CERs at the eligible Registry.

(p) "Seller's Customer" and "Buyer's Customer" mean the seller and buyer of the physical product or swap transaction.

(q) "Settlement Price" means the final settlement price used as the price for delivery of the product, which shall be the settlement price for the last trading day of the expiring delivery month. The settlement price for the last trading day shall be determined in accordance with the procedures set forth in GreenX Rule 905.

(r) "Surrender" means the surrender of CERs by an operator or aircraft operator for compliance either by way of direct surrender or by way of conversion of CERs to EUAs pursuant to the EU ETS Directive, the Linking Directive and the Registry Regulations.

(s) "Tonne of CO2 Equivalent" means a tonne of CO2 as monitored, reported and verified pursuant to the EU ETS Directive.

1107.01. SCOPE

The provisions of these rules shall apply to all CERs bought or sold for future delivery on the Exchange with the Delivery at the UK Emissions Trading Registry.

1107.02. TIME REFERENCES

For purposes of this Rule, unless otherwise specified, times referred to herein shall refer to and indicate the prevailing time in UK local time.

1107.03. CERPLUS CONTRACT UNIT

The CERplus Contract shall mean an obligation to deliver the number of Relevant CERs that would be required, as at the point of delivery under Rule 1107.08, to be Surrendered to meet a compliance obligation under the EU ETS in respect of 1000 Tonnes of CO2 Equivalent.

1107.04. DELIVERY

Delivery shall take place by electronic transfer of Relevant CERs at the UK Emissions Trading Registry and Registry must satisfy "Eligibility Criteria" for international emissions trading specified in Article 17 of the Kyoto Protocol and Decision 11/CMP.1.

In determining whether or not a CER constitutes a Relevant CER, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of a CER, the scheme and/or mechanism pursuant to which such CER has been issued, and the originating or issuing Registry.

The Exchange may determine at its own discretion the number of Relevant CERs that are due to be delivered to satisfy a CERplus Contract, taking account of whether, in its opinion, at the point of delivery under Rule 1107.08, a CER is subject to a Qualitative Restriction.

All determinations and deliveries made under these Rules shall be final and there shall be no appeal. Notwithstanding the use of a designee, all Clearing Members will remain ultimately responsible for performance of all applicable contract terms specific to Sellers and Buyers.

1107.05. DELIVERY MONTHS

Trading shall be conducted in contracts providing for delivery in such periods as shall be determined by the Exchange.

1107.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in Euro and Euro cents per CER. The minimum price fluctuation shall be €0.01 per CER (€10.00 per Contract). There shall be no maximum price fluctuation.

1107.07. TERMINATION OF TRADING

Trading in the delivery month shall cease on the last Monday of the delivery month. If the last Monday of the delivery month occurs on a UK Bank Holiday or, if a UK Bank Holiday occurs on any of the four (4) days following the last Monday of the delivery month, trading shall cease on the penultimate Monday of the delivery month. If the penultimate Monday of the delivery month occurs on a UK Bank Holiday or, if a UK Bank Holiday occurs on any of the four (4) days following the penultimate Monday of the delivery month, trading shall cease on the antepenultimate Monday of the delivery month.

1107.08. DELIVERY PROCEDURES AND OBLIGATIONS

The Clearing House is a party to all deliveries under this contract and will receive Relevant CERs from the Seller into the Clearing House Holding Account of the UK Emissions Trading Registry. Following receipt from the Seller, the Clearing House will deliver Relevant CERs to the Buyer from the Clearing House Holding Account to the UK Emissions Trading Registry Holding Account nominated by the Buyer.

The Seller shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to the submission of the forms noted in this Rule. The Buyer shall comply with such requirements and obligations imposed by or under applicable Registry Regulations in all respects material to ensure the acceptance of a valid transfer into its Holding Account. If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

By transferring Relevant CERs to the Clearing House, Seller represents and warrants that, at the time of delivery, it has good and marketable title to such Relevant CERs, and that such Relevant CERs are free and clear of all liens, security interests, claims, encumbrances, and adverse claims.

(a) OPERATIONAL RESPONSIBILITIES OF CLEARING MEMBERS

(i) Notice of Intention to Accept: By 10:00 p.m. UK local time on the final day of trading of the expiring delivery month, a Buyer having an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange and shall include: the CERplus Contracts to be accepted (meaning that the Buyer will accept the type and number of Relevant CERs required to satisfy the CERplus Contract); UK Emissions Trading Registry Account Number; Name; Telephone Number and e-mail address of the Authorized Representative(s) for that Registry account, and any additional information as may be required by the Exchange.

(ii) Notice of Intention to Deliver:

(A) By 10:00 p.m. UK local time on the final day of trading of the expiring delivery month, a Seller having an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in such form prescribed by the Exchange and shall include: the CERplus Contracts to be satisfied by the Seller by delivery of the applicable number of Relevant CERs (including where this is a number other than 1000 Relevant CERs per CERplus Contract, the number of Relevant CERs to be delivered to satisfy each CERplus Contract); UK Emissions Trading Registry Account Number; Name; Telephone Number and e-mail address of the Authorized Representative(s) for that Registry account, and any additional information as may be required by the Exchange.

(B) By 6:30 p.m. UK local time on the first Business Day after the final day of trading of the delivery month, the Seller will transfer Relevant CERs subject to delivery to the Clearing House Holding Account of the UK Emissions Trading Registry.

(C) By 7:00 p.m. UK local time on the first Business Day after the final day of trading of the delivery month, for each Buyer that has satisfied its obligations under Rule 1107.08.(a)(E), the Clearing House will initiate the process of transferring the Relevant CERs to the Buyer's account at the UK Emissions Trading Registry.

(D) By 3:00 p.m. UK local time the second Business Day after the final day of trading of the delivery month, Buyer shall receive Relevant CERs from the Clearing House Holding Account of the UK Emissions Trading Registry.

(E) By 2:00 p.m. UK local time on the Business Day following the last day of trading, the Buyer shall deposit/ transfer Euro currency equal to the full value of the product to the designated Clearing House bank account.

(F) By 3:00 p.m. UK local time on the second Business Day following the last day of trading, for each Seller that has satisfied its obligations under Rule 1107.08(a)(ii)(B), the Clearing House shall pay the Seller full contract value.

(b) **ASSIGNMENT DAY**

(i) The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching positions, to the extent possible.

(ii) The Clearing House shall provide Assignment Notice Reports to the respective Clearing Members on the final day of trading of the delivery month.

(c) **PAYMENT AND DELIVERY MARGINS**

(i) **Definitions:**

(A) "Daily Margin": The Buyer and Seller shall deposit with the Exchange margins in such amounts and in such form as required by the Exchange. Such margins which shall not be greater than the margins charged to the Buyer's Customer and Seller's Customer, shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

(B) "Payment" shall include the settlement price times the number of CERplus Contracts times 1000. For the avoidance of doubt, where more than 1000 Relevant CERs are required to be delivered to satisfy a CERplus Contract the Payment for that CERplus Contract shall be the settlement price times 1000.

(C) "Payment Date" shall mean the date on which the Clearing House transfers payment in connection with a delivery to a Seller.

(ii) Any payment made on Payment Date shall be based on the Contract Units that the Seller is obligated to deliver pursuant to the applicable delivery.

1107.09. VALIDITY OF DOCUMENTS

The Exchange makes no representation with respect to the authenticity, validity or accuracy of any of Tender Allocation Notice, Notice of Intention to Accept, Notice of Intention to Deliver check or of any document or instrument delivered pursuant to these Rules.

1107.10. EXCHANGE OF FUTURES FOR RELATED POSITIONS (EFRP)

Any Exchange of Futures for Related Positions ("EFRP") shall be governed by the provisions of GreenX Rule 603.

An EFRP transaction is permitted at any time before 6 p.m. UK local time on the last trading day of the delivery month.

1107.11. ALTERNATIVE DELIVERY PROCEDURE

An Alternative Buyer may agree with the Seller with which it has been matched by the Exchange under Rule 1107.08(b) to make and take delivery under terms or conditions which differ from the terms and conditions

prescribed by this Rule. In such a case, Buyers and Sellers shall execute an Alternative Delivery Procedure on a form prescribed by the Exchange and shall deliver a completed executed copy of such form to the Clearing House. The delivery of an executed Alternative Delivery Procedure form to the Clearing House shall release the Buyer, Seller, the Exchange and the Clearing House from their respective obligations under the Exchange contracts. In executing such Alternative Delivery Procedure form, Buyers and Sellers shall indemnify the Exchange against any liability, cost or expense it may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default there under. Upon receipt of an executed Alternative Delivery Procedure form, the Clearing House will return to the Buyer and Seller all margin monies held for the account of each with respect to the contracts involved.

1107.12. LATE PERFORMANCE, FAILURE TO PERFORM AND FORCE MAJEURE

(a) **DEFINITION.** As used in this Rule 1107.12, the following terms, as well as variations thereof, shall have the meaning described below.

(i) "Late Performance" shall mean the failure of a Buyer or a Seller to complete a material act with respect to a delivery obligation imposed by, and within the time period established in, this Rule. Late Performance shall be restricted to three Business Days. Late Performance beyond three Business Days by, a Seller or a Buyer will be deemed a Failure to Perform.

(ii) "Day of Late Performance" shall mean the twenty-four hour period commencing immediately after a Buyer, a Seller, or the Clearing House was to have performed. Each subsequent Day of Late Performance shall commence twenty-four hours after the beginning of the prior Day of Late Performance. When a Party is late in performance, the day when the act was to have performed shall be a Day of Late Performance.

(iii) "Failure to Perform" shall mean the failure of a Buyer or a Seller to complete a material act with respect to a delivery obligation prior to the expiration of the period allowed for the late performance of such act.

(iv) "Contract Value" shall mean the amount equal to the settlement price on the last day of trading in a Futures Contract times 1,000 (the number of CERs per Contract) times the number of Contracts to be delivered.

(v) (A) "Party" shall mean a Buyer or Seller and such Buyer and Seller are each responsible to the Exchange for their obligations under these Rules and further responsible to the Exchange for the obligations of their respective customers under this Rule.

(B) "Other Party" shall mean the corresponding Buyer when the Seller is late in performance or has failed to perform and the corresponding Seller when the Buyer is late in performance or has failed to perform.

(vi) "Force Majeure" shall mean any circumstance (including but not limited to a strike, lockout, national emergency, governmental action, or act of God) which is beyond the control of such Buyer or Seller, and which prevents the Buyer or Seller from making or taking delivery of product when and as provided for in these Rules.

(vii) "Emissions Allowance Delivery Committee" shall be the committee comprised of the Exchange's Chief Regulatory Officer, Managing Director of Global Product Development (or function equivalent) and Compliance Officer(s), and, in the sole discretion of the Chief Regulatory Officer, representatives of Exchange Participants designated by the Chief Regulatory Officer. The Exchange's Managing Director of Global Product Development shall be the Chairman of the Committee.

(b) RESPONSIBILITIES OF PARTIES TO THE DELIVERY

(i) The parties to a delivery shall make commercially reasonable efforts to perform their respective delivery obligations at all times until a Party has failed to perform.

(ii) A Party which has failed to perform its obligations may no longer perform such obligations; provided, however, that a Buyer which has failed to make a payment shall make such payment.

(c) EMISSIONS ALLOWANCE DELIVERY COMMITTEE

(i) Force Majeure, Late Performance and Failure to Perform shall be determined by a Panel of the Emissions Allowance Delivery Committee as set forth below. The Chairman of the Emissions Allowance Delivery Committee shall appoint a Panel, which shall consist of three (3) members of the Committee, to review a delivery:

(A) When the Chairman of the Emissions Allowance Delivery Committee is advised by the Chief Executive Officer or any person designated by the Chief Executive Officer that it appears that the performance of a Party to the delivery is late;

(B) Upon the written request of both the Buyer and the Seller;

(C) When the Chief Executive Officer or any person designated by the Chief Executive Officer requests such appointment; or

(D) When either Party to the delivery notifies the Exchange that circumstances exist constituting Force Majeure.

(ii) The Chairman of the Emissions Allowance Delivery Committee shall not appoint to any Panel any person who has a direct or indirect interest in the delivery in question. Any Panel so appointed shall retain jurisdiction over the delivery in question until the delivery has been completed or a Party has been found to have failed to perform such delivery. The general counsel of the Exchange, or its designee, shall serve as advisor to the Panel.

(iii) The Panel shall meet within one Business Day of notification as provided in these Rules. Unless good cause for delay exists, within one Business Day the Panel shall determine whether Force Majeure exists, whether a Buyer or Seller is late in performing or has failed to perform its obligations as provided in this Rule, and advise the Regulatory Oversight Department of such determination, and its findings in support thereof immediately. The Panel shall cause its determination to be communicated to the parties to the delivery as expeditiously as possible.

(iv) Upon a finding of Force Majeure, the Panel may take any one or combination of the following actions as it deems suitable order: an extension of time not to exceed ten days from the date of the scheduled delivery; or, refer the delivery to the Exchange, represented by the Regulatory Oversight Department, for emergency action as provided in Exchange Rules.

(d) EXCHANGE ACTION

(i) Whenever a Buyer or a Seller is found by the Panel to be late in the performance of a delivery obligation, the Exchange, represented by the Regulatory Oversight Department, shall issue a Notice of Assessment, assessing a penalty of 10% of Contract value for each applicable day of Late Performance.

(ii) Whenever a Buyer or Seller is found by the Panel or otherwise deemed to have a "Failure to Perform" the Exchange, represented by the Regulatory Oversight Department shall issue a Notice of Assessment assessing penalties of twenty percent (20%) of the Contract value, in addition to any penalties assessed pursuant to subparagraph (1) above, to be paid to the Exchange.

(iii) (A) A Party may appeal a Notice of Assessment by filing a Notice of Appeal with the Disciplinary Panel and by serving a copy of the same on the Chief Regulatory Officer, within two Business Days of receipt of the Notice of Assessment from the Regulatory Oversight Department. The Party filing the appeal ("Appellant") shall file, within twenty (20) days after filing the Notice of Appeal, a Memorandum of Appeal setting forth the factual and legal basis for the appeal. The Memorandum of Appeal must be filed with the Hearing Registrar and a copy of the same served upon the Chief Regulatory Officer.

(B) The Regulatory Oversight Department may file with the Appellant and Hearing Registrar an Answering Memorandum to the Memorandum of Appeal within ten (10) days of receipt of that memorandum.

(C) Failure by the Party to file a Notice of Appeal or a Memorandum of Appeal with the time specified in subsection (D)(3)(a) of this Rule shall constitute a waiver, and the penalties set forth in the Notice of Assessment shall be paid within five days to the Exchange. Failure to

pay such penalties in accordance with this Rule shall subject the party to the sanctions set forth in Chapter 7. In the event a party fails to Appeal, or waives the opportunity to appeal a Notice of Assessment, the Assessment and findings of the Emissions Allowance Delivery Committee shall constitute a final disciplinary action of the Exchange.

(iv) Within ten (10) days after receipt of the Regulatory Oversight Department's reply, the Appellant shall be entitled to examine all books, documents and other tangible evidence in possession or under the control of the Exchange that are to be relied on by the Regulatory Oversight Department or are otherwise relevant to the matter.

(v) In the event of an appeal by a Party, the Chief Executive Officer, or his designee, shall appoint an Assessment Appeal Panel to hear and decide the appeal. No member of the Panel may have a direct or indirect interest in the matter under the appeal. Each Panel Member shall disclose to the Chief Executive Officer, or his designee, any such interest which might preclude such Panel Member from rendering a fair and impartial determination. The formal Rules of Evidence shall not apply to such appeal, and the Panel shall be the sole judge with respect to the evidence presented to it. Exchange outside counsel shall advise the Panel.

(vi) The procedures for the hearing of the appeal before the Assessment Appeal Panel shall be as follows:

(A) At a date to be set by order of the Panel, and prior to such hearing, the Appellant and the Regulatory Oversight Department shall furnish each other with a list of witnesses expected to be called at the hearing, and a list of documents and copies thereof expected to be introduced at the hearing.

(B) At such hearing: The Appellant may appear personally and may be represented by counselor or other representative of his choice at the appeal.

(C) The Regulatory Oversight Department shall be entitled to offer evidence relating to the delivery and shall be entitled to call witnesses and introduce documents in support thereof. It shall be the burden of the Regulatory Oversight Department to demonstrate, by the weight of the evidence, the appropriateness of the sanction set forth in the Notice of Assessment.

(D) The Appellant shall be entitled to rebut the Regulatory Oversight Department's evidence and shall be entitled to call witnesses and introduce documents in support thereof.

(E) The Regulatory Oversight Department and the Appellant shall be entitled to cross-examine any witness called by the opposing Party at the hearing.

(F) The Notice of Assessment, the Notice of Appeal, the Memorandum of Appeal, any Answering Memorandum, the stenographic transcript of the appeal, any documentary evidence or other material presented to and accepted by the Panel shall constitute the record of the hearing. The decision of the Panel shall be based upon the record of the hearing.

(G) The Panel shall have the power to impose a penalty against any person who is within the jurisdiction of the Exchange and whose actions impede the progress of a hearing.

(H) The Assessment Appeal Panel shall issue a written decision in which it may affirm, reduce, or waive the charges assessed against the Appellant and shall state the reasons therefore.

(I) The decision of the Assessment Appeal Panel shall be a final decision of the Exchange and shall constitute a final disciplinary action of the Exchange. The fine is payable on the effective day of the decision or as specified. The effective day shall be fifteen (15) days after a copy of the written decision has been delivered to the appellant and to the CFTC.

(vii) The Assessment Appeal Panel shall consider, and make recommendations to the Chief Executive Officer, or his designee concerning acceptance or rejection of, any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the Chief Executive Officer shall constitute the final disciplinary action of the Exchange.

(e) ARBITRATION PROCEDURE

(i) Any claim for damages arising between a Buyer and a Seller as a result of a delivery pursuant to this Contract shall be settled by arbitration in accordance with these Rules.

(ii) Notice of Intent to Arbitrate must be submitted to the Secretary of the Exchange within three Business Days of the occurrence upon which the claim is based or the decision of the Emissions Allowance Delivery Committee with respect to a late or failed performance. Failure to submit a Notice of Intent to Arbitrate within the prescribed period will be deemed a waiver of a Party's rights to arbitrate such a delivery dispute under the special or Regular Arbitration Rules.

(iii) The Arbitration will be governed by Chapter 8 of the GreenX Rules except that the Chief Executive Officer or his designee shall appoint an Arbitration Panel.

1107.13. EXCLUSION OF LIABILITY

Except as specifically provided in the GreenX Rules (and to the extent permitted by law), the Clearing House accepts no liability in connection with this Futures Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House shall not be responsible for or shall have any liability whatsoever to any Buyer or Seller for the: availability, suitability, unavailability or malfunction of a Communication Link or any part thereof; performance or non-performance by a registry or CITL or ITL of their respective obligations under the Registry Regulations or otherwise; any act or omission of any operator of a Communication Link or any part thereof; or any act or omission of an authorized agent of any other party; or any performance or non-performance by the Clearing House in relation to its serving as a party to the deliveries and the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits. Additionally, nothing in these Rules will constrain the Clearing House from performing its duties under Clearing House Rule 802.

A Clearing Member that breaches its representation and warranty in Rule 1107.08 shall be liable to the Clearing House and Exchange for their respective losses arising from such breach.