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SECRETARIAT

RULE SELF-CERTIFICATION

September 7, 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-2011-17

Ladies and Gentlemen:

Pursuant to Section 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 to implement a market maker program for GreenX's European carbon products (the "Program") in accordance with GreenX Rule 544. The basic terms of the Program, which will be set forth in a written agreement between GreenX and the participant, are as follows:

- *Purpose* – To increase trading of GreenX's European carbon products on Globex during European trading hours
- *Term* – The Program term will be limited to between 30-90 calendar days. The Program may be terminated by GreenX or the participant after 30 calendar days, but no later than 60 calendar days after the Program start date. GreenX also may terminate the Program for cause in certain circumstances, such as a violation of GreenX Rules.
- *Participants* – GreenX currently intends to limit participation in the Program to up to 3 participants. Participants must have been sufficiently and consistently active in Globex trading of GreenX's European Carbon Products (generally averaging a 125 or higher ADV over the past 3 months on Globex), and must be willing and able to post Globex, particularly early in the European trading day.
- *Incentive* - Participants would receive \$3 discount on trading and clearing fees (net fee of \$0) for all transactions in EUA and CER futures executed on Globex if



the trade results from the Program participant posting any bid or offer that is hit or lifted by another GreenX customer not affiliated with Program participant (and excluding any transactions that violate GreenX rules, CFTC regulations or are subsequently cancelled). Program participants would pay full fees on any transactions entered as a result of their hitting or lifting an already posted bid or offer.

- *Reporting* - Participants required to provide GreenX with information in an electronic format acceptable to GreenX detailing participant's trading activity under the Program, and GreenX may require an additional 3rd party verification report (e.g., directly from applicable ISV).

GreenX hereby certifies that the rule amendments comply with the Act and the CFTC Rules. The effective date of the rule amendments is September 22, 2011. There were no opposing views among GreenX's Board of Directors, Participants or market participants regarding the rule amendments.

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 long horizontal line extending to the right.

Kari S. Larsen
Chief Regulatory Officer / General Counsel

cc: Bella Rozenberg
Andy Menon
Marshall Horn
Michael Philipp