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RULE SELF-CERTIFICATION

September 13, 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-2011-21

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 amend Rule 1801, the contract specification for GreenX's GreenX California Carbon Allowance (CCA) Futures contract (the "CCA Contract"). GreenX is amending the contract specifications to reflect amendments made by the California Air Resources Board to the rules of the California Emissions Trading System regarding, among other items, the submission of allowances for compliance. The CCA Contract specifications presently contemplate a compliance period delivery eligibility, however, the California Air Resources Board has proposed in its recent regulation a vintage year method for delivery eligibility.

The amendments to the CCA Contract specifications do not affect the 2012 contract, of which there is open interest.

The amendments to the CCA Contract specifications do affect the 2013, 2014 and future contracts; however, there is currently no open interest in such vintages. GreenX is issuing an Advisory (attached as Exhibit B) simultaneously with this Rule Self-Certification notifying GreenX Participants of the CCA Contract specification amendments and that by entering into a transaction in a 2013 or 2014 CCA Contract, they consent to the CCA Contract specification amendments as of the effective date of the Advisory.



GreenX hereby certifies that the rule amendments comply with the Act and the CFTC Rules. The effective date of the rule amendments is September 27, 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 as Exhibit A hereto.

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', written over a horizontal line.

Kari S. Larsen
Chief Regulatory Officer / General
Counsel

cc: Thomas Leahy, Jr.
Bella Rozenberg
Andy Menon
Marshall Horn
Michael Philipp

Attachment

EXHIBIT A

RULE 1801. GreenX California Carbon Allowance (CCA) Futures

1801.01A. DEFINITIONS

(a) The term "Applicable Emissions Law" shall mean Assembly Bill 32, the State of California's Global Warming Solutions Act of 2006, together with associated regulations or rules, and amendments thereto.

(b) The terms "Auction Reserve Price" and "ARP" refer to the minimum price at which CCAs can be auctioned in a given year, as defined by the Applicable Emissions Law. In the event that the ARP is not defined by the Applicable Emissions Law, ARP will be \$10 per metric ton in 2012 and 2013. For all years following 2013, the ARP for the expiring delivery month will increase by 5 percent per year plus a CPI calculated on the previous 12 months.

(c) The term "CCA" shall mean a California Carbon Allowance or California Greenhouse Gas Allowance, a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent, as defined by the California Air Resources Board in accordance with the Applicable Emissions Law.

~~(d) The term "Compliance Period" refers to the period for which entities subject to ETS compliance obligations must submit compliance instruments equal to their verified emissions under the Applicable Emissions Law.~~

~~(d) (e)~~ The terms "Consumer Price Index" and "CPI" refer to changes in prices of all goods and services purchased for consumption by urban households for the last twelve (12) month period as defined by the United States Department of Labor.

~~(e) (f)~~ The term "ETS" refers to the California Emissions Trading System - a cap-and-trade program designed to reduce emissions of greenhouse gases (GHG) pursuant to Applicable Emissions Law.

~~(f) (g)~~ The term "In-Force" shall mean: (i) CCAs have been issued; and (ii) the MTS has been established and has commenced operations.

~~(g) (h)~~ The term "MTS" shall mean the Market Tracking System by which CCAs are allocated, deducted, or transferred.

~~(h) (i)~~ The terms "Seller" and "Buyer" shall mean the short Clearing Member and the long Clearing Member, respectively.

~~(i) (j)~~ The terms "Seller's Customer" and "Buyer's Customer" shall mean the seller and buyer of the physical product, respectively.

~~(j) (k)~~ The term "Settlement Price" shall mean (i) the final settlement price used as the price for delivery of the product, which shall be the settlement price for the final trading day of the expiring delivery month, or (ii) as defined in Rule 1801.09(b). The settlement price for the final trading day shall be determined in accordance with the procedures set forth in Rule 905.

~~(k) "Vintage Year" means the first calendar year for which the allowance may be utilized for compliance.~~

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1801.05. DELIVERY MONTHS AND CONTRACT ~~COMPLIANCE PERIODS~~ VINTAGE YEARS

Trading shall be conducted in contract months with and without specific ~~compliance periods~~ Vintage Years providing for delivery in such periods as shall be determined by the Exchange.

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1801.08. DELIVERABLE ALLOWANCES

(a) Eligibility – (i) CCAs; and (ii) any other greenhouse gas allowances that have been approved by the California Air Resources Board for purposes of compliance with the ETS, subject to any quantitative adjustments required by the California Air Resources Board.

(b) ~~(i)~~ Allowances acceptable for delivery are:

~~(i) Allowances as described in 1801.08(a); and with a compliance period corresponding to the specified compliance period of the contract. Allowances of the prior compliance period that have not been surrendered will be eligible for delivery for the current compliance period.~~

~~(ii) For contracts without a specified compliance period, allowances acceptable for delivery are those having a vintage usable for compliance in the compliance period associated with the calendar year of the contract expiration or allowances having a vintage usable for compliance in any prior compliance period.~~ (ii) For contracts with expiration in:

~~(A) Calendar year 2012, allowances acceptable for delivery are those having a 2013 vintage~~ Vintage Year;

~~(B) Calendar year 2013, those having a 2013 Vintage Year; and~~

~~(C) Calendar year 2014, those having a 2013 or 2014 Vintage Year.~~

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EXHIBIT B



ADVISORY NOTICE

To: Clearing Member Firms
From: Green Exchange ("GreenX")
GreenX Advisory #: 2011-16
Notice Date: September 13, 2011

Amendments to Deliverable Allowances in CCA Futures contract specifications (Rule 1801)

Effective Tuesday, September 27, 2011, GreenX is amending Rules 1801.01A, 1801.05, and 1801.08 of the California Carbon Allowance (CCA) Futures contract specifications to clarify acceptable allowances for delivery into contracts. The rule amendments are a result of program changes proposed in the California Air Resources Board's September 12, 2011 release of the second 15-Day "Notice of Public Availability of Modified Text for the Proposed Amendments to the Regulation for the Mandatory Reporting of Greenhouse Gas Emissions."

The amendments do not impact any CCA contracts with open interest.

By executing a CCA Futures trade on or after the Notice Date set forth above, Customers and Participants are deemed to consent to the amendments set forth below.

The following contract is subject to the amendments:

Contract Name	ClearPort Code	Globex Code	GreenX Rule
California Carbon Allowance (CCA) Futures	CCA	CCA	1801

The following is the text of the rule amendment. Changes are in red.

1801.01A. DEFINITIONS

~~(d) The term "Compliance Period" refers to the period for which entities subject to ETS compliance obligations must submit compliance instruments equal to their verified emissions under the Applicable Emissions Law.~~

(k) "Vintage Year" means the first calendar year for which the allowance may be utilized for compliance.

1801.05. DELIVERY MONTHS AND CONTRACT COMPLIANCE PERIODSVINTAGE YEARS

Trading shall be conducted in contract months with and without specific ~~compliance periods~~ Vintage Years providing for delivery in such periods as shall be determined by the Exchange.

1801.08 DELIVERABLE ALLOWANCES

(a) Eligibility – (i) CCAs; and (ii) any other greenhouse gas allowances that have been approved by the California Air Resources Board for purposes of compliance with the ETS, subject to any quantitative adjustments required by the California Air Resources Board.

(b) ~~(i)~~ Allowances acceptable for delivery are:

(i) Allowances as described in 1801.08(a); and ~~with a compliance period corresponding to the specified compliance period of the contract. Allowances of the prior compliance period that have not been surrendered will be eligible for delivery for the current compliance period.~~

~~(ii) For contracts without a specified compliance period, allowances acceptable for delivery are those having a vintage usable for compliance in the compliance period associated with the calendar year of the contract expiration or allowances having a vintage usable for compliance in any prior compliance period.~~

- (ii) For contracts with expiration in:
- (A) Calendar year 2012, allowances acceptable for delivery are those having a 2013 Vintage Year;
 - (B) Calendar year 2013, those having a 2013 Vintage Year; and
 - (C) Calendar year 2014, those having a 2013 or 2014 Vintage Year

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About Green Exchange LLC

Green Exchange LLC ("GreenX") is a wholly owned subsidiary of Green Exchange Holdings LLC, which is a joint venture among Chicago Mercantile Exchange; Constellation NewEnergy; Credit Suisse First Boston Next Fund; Evolution Markets; Goldman Sachs; ICAP Energy; J.P. Morgan Ventures Energy; Morgan Stanley Capital Group; RNK Capital; Spectron Energy; TFS Energy; Tudor Investment and Vitol. GreenX lists a suite of environmental commodity-based futures and options products, including products based upon the European Union carbon trading program, the Kyoto Protocol carbon offset program, the U.S. Regional Greenhouse Gas Initiative, and other domestic emissions trading programs.

This document does not constitute an offer or solicitation to buy, sell or retain any product or security nor does it constitute advice.

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More information on GreenX is available at www.theGreenX.com

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