



# CCFE Market Maker Program

October 2009

## RE: Announcement of Final 2009 Compliance Period

Chicago Climate Futures Exchange (CCFE) is announcing the terms of the final compliance period for its current Market Maker Incentive Program. The final 2009 compliance period will commence on November 2, 2009 and end on December 31, 2009. Current participants in the program, and any additional applicants accepted by CCFE, will be subject to the following terms:

### **Eligible Contracts:**

SFI Futures and Options

RGGI Futures and Options

NFI Annual Futures and Options

NFI OS Futures and Options

CFI Futures and Options

CFI –US Futures and Options

### **Obligations:**

With respect to some or all of the eligible contracts, each participant market maker is required to provide bids and offers within a specified bid-ask spread and for a minimum specified quantity for a minimum specified percentage of a defined trading period for which confidential treatment is requested.

### **Benefits:**

Fee Rebate – Participant market makers who fulfill their market making obligations will receive a rebate for any CCFE transaction fees paid by the market maker during the final 2009 compliance period.

Warrants – After the termination of the final 2009 compliance period, each participant market maker which fulfilled its market making obligations will be eligible to subscribe for and purchase from Climate Exchange plc (“CLE”) warrants that are exercisable into shares of CLE. A portion of such warrants will be distributed evenly to all qualifying market makers, and the remainder of the warrants will be distributed on a ratable basis based on the trading volume percentage attributable to each market maker of the aggregate participant market maker trading volume during the final 2009 compliance period. For purposes of determining the aggregate participant market maker trading volume, and the percentage attributable to each market maker, transactions between participant market makers shall not be included.