



RULE SELF-CERTIFICATION

November 22, 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-2011-25

Ladies and Gentlemen:

Pursuant to Section 40.2 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 1802 to include contract specifications for the GreenX California Carbon Allowance (CCA) Option contract. GreenX listed the GreenX California Carbon Allowance (CCA) Futures contract on September 11, 2011 (Certification Reference # GX-2011-16 dated July 15, 2011).

The futures contract was developed in accordance with the California State "Global Warming Solutions Act of 2006 (a/k/a Assembly Bill 32, ("AB32")), a comprehensive program aimed at reducing greenhouse gas emissions from all sources throughout California. On December 17, 2010, the California Air Resources Board ("CARB") approved the proposed rulemaking on the state's greenhouse gas cap and market based compliance regulation under AB32. For further information on the California program, please refer to GreenX submission # GX-2011-16 referenced above.

2. GreenX is amending Rule 535, the Position Limit, Position Accountability and Reportable Level Table, to include the GreenX California Carbon Allowance (CCA) Option contract.
3. GreenX is amending Rule 543.G, the Non-Reviewable Ranges table, to include the GreenX California Carbon Allowance (CCA) Option contract.

GreenX hereby certifies that the GreenX California Carbon Allowance (CCA) Option contract and the rule amendments comply with the Act and the CFTC Rules.

The listing date of this new contract is expected to be Sunday, December 11, 2011 for trade date Monday, December 12, 2011. The effective date of the rule amendments is November 25, 2011.

This rule certification has been posted on the GreenX website in "Pending Rules" found under the "Market Regulation" tab at <http://www.thegreenx.com/market-regulation/pending-rules.html>

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 Appendix 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 blue 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
Michael Philipp

Attachment

APPENDIX A

(Bold/underlining indicates additions; strikethrough indicates deletions)

RULE 535 Position Limit, Position Accountability and Reportable Level Table

Contract Name	Rule	Commodity Code	All Month Accountability Level	Any One Month 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								
<u>GreenX California Carbon Allowance (CCA) Option</u>	<u>1802</u>	<u>CAO</u>	<u>18,000</u>	<u>6,400</u>	-	<u>2,200</u>	<u>25</u>	<u>CCA</u>

[Note: Contracts for which no changes have been made are omitted.]

543.G. NON-REVIEWABLE RANGES

Option Contract	Non-Reviewable Range
<u>GreenX California Carbon Allowance (CCA) Option</u>	<u>20% of premium up to ¼ of the underlying futures non-reviewable range</u>

[Note: Contracts for which no changes have been made are omitted.]

RULE 1802**California Carbon Allowance (CCA) Option****1802.01. EXPIRATION**

A California Carbon Allowance Option Contract ("CCA Option") listed on the Exchange shall expire at the close of trading three Business Days prior to the expiration of the underlying GreenX California Carbon Allowance (CCA) Futures Contract ("CCA Futures").

1802.02. TRADING UNIT

A CCA Option Contract is a European-style option. A CCA Option put or call Option Contract traded on the Exchange represents an option to assume a short or long position in the underlying CCA Futures traded on the Exchange.

1802.03. TRADING MONTHS

Trading in a CCA Option Contract shall be conducted in the contract months as shall be determined by the Exchange. Trading shall commence on the day determined by the Exchange.

1802.04. HOURS OF TRADING

The hours of trading for CCA Option Contracts on the Exchange shall be the same as the hours of trading for CCA Futures. All such trading shall take place within the venue and hours prescribed by the Exchange.

The CCA Option Contracts are available for clearing on CPC during the hours prescribed by the Exchange.

1802.05. STRIKE PRICES

(a) Trading shall be conducted for Option Contracts with strike prices in increments as set forth below. On the first Business Day of trading in an Option Contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for CCA Futures Contracts in the corresponding delivery month rounded off to the nearest dollar increment strike price (ii) the ten one-dollar increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 1802.05(a) and (iii) the ten one-dollar increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 1802.05(a).

(b) Thereafter, on any Business Day prior to the expiration of the Option Contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.

(c) Notwithstanding the provisions of subsections (a) and (b) of this Rule, if the Exchange determines that trading in CCA Option Contracts will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new Option Contract month, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of a CCA Option Contract in which no new strike prices may be introduced.

1802.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in dollars (\$) and cents (¢) per allowance. The minimum price fluctuation is \$0.01 per allowance. A cabinet trade may occur at a price of \$ 0.001 per allowance, or \$1.00.

1802.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in CCA Option Contracts shall not be subject to price fluctuation limitations.