



Chicago Climate Exchange®

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December 23, 2009

Mr. David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

OFFICE OF THE SECRETARIAT  
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Re: Chicago Climate Futures Exchange, LLC  
Submission No. 09-34

Dear Mr. Stawick:

The Chicago Climate Futures Exchange, LLC (“CCFE”) is notifying the Commodity Futures Trading Commission (the “Commission”) that it is modifying certain aspects of its current market maker program, which was certified on May 1, 2008 (reference number 08-13) and amended thereafter - most recently on October 28, 2009 (reference number 09-28). This amendment is submitted pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”) and 40.6 of the regulations promulgated by the CFTC under the Act.

As announced in submission 09-28, CCFE is ending the current compliance period under the market making program effective as of the close of business on December 31, 2009. At this time CCFE is announcing the terms of the program effective January 1, 2010. A summary of the terms of the program is attached hereto. A form of amended and restated Market Maker Agreement will be submitted separately under a confidentiality request pursuant to Section 145.9(d).

CCFE certifies that these modifications to the CCFE market maker program neither violates nor are inconsistent with any portion of the Act or of the rules thereunder.

Should you require additional information regarding this submission, please contact me at 312.229.5163. Please reference our submission number 09-34 in any related correspondence.

Very truly yours,

Eric J. Nield  
Senior Vice President & General Counsel

enc.

cc: Riva Adriance  
Bella Rozenberg  
Nancy Markowitz  
Jon Hulquist  
Irina Leonova

## CCFE Warrant Market Maker Program

January 2010

Chicago Climate Futures Exchange (CCFE) is announcing the revised terms of its current Market Maker Incentive Program effective January 1, 2010.

**Eligible Participants:** Current participants in the program, and any additional Trading Privilege Holders, Clearing Members or other applicants accepted by CCFE.

**Eligible Contracts:** Futures and options contracts on emission allowances and other environmental products listed on CCFE.

**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 – In 2010, participant market makers who fulfill their market making obligations will receive a rebate for any CCFE transaction fees paid by the market maker during 2010. Participant market makers that fulfill their market making obligations in 2010 are eligible to receive a full rebate of their 2011 CCFE transaction fee for 2011, and a 50% rebate of CCFE transaction for 2012, so long as they continue to meet their market making obligations into 2011 & 2012, and they are a CCFE Trading Privilege Holder.

Warrants – Each participant market maker who 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. Warrants will be distributed monthly to all qualifying market makers pro rata based on the percentage of market hours each qualifying market maker was in compliance with its market making obligations during the month. Depending on if certain pre-defined CCFE volume thresholds are achieved, additional warrants may be available to qualifying market makers at the end of 2010. If such volume thresholds are met, the warrants will be distributed pro rata based on the trading volume percentage attributable to each market maker of the aggregate participant market maker trading volume during 2010. 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.