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Chicago Climate Futures Exchange™ to Launch Certified Emission Reduction (CER) futures contracts on August 24

(Chicago – August 23, 2007) Chicago Climate Futures Exchange™ (CCFE™), a wholly-owned subsidiary of Chicago Climate Exchange® Inc. (CCX®) announced today it will launch a futures contract on Certified Emission Reductions (CERs) on Friday, August 24, 2007¹. The launch of CCFE CER futures contracts marks the first time that hedging tools for CERs, a Kyoto compliant emissions instrument, are offered on an exchange-traded platform in North America.

CERs are tradable instruments, issued under the United Nations Clean Development Mechanism, for approved and verified greenhouse gas (GHG) emission reduction and sequestration projects undertaken in developing countries. The Kyoto Protocol allows national and corporate GHG reduction goals to be met through the use of CERs. These instruments are fast emerging as the international currency in the global markets for reducing GHG emissions.

The CCFE CER futures contracts are cash settled instruments priced in US dollars. This structure allows market participants to efficiently hedge and manage risk from CER price fluctuations in the absence of a delivery mechanism. Various U.S. carbon cap-and trade legislative proposals explicitly include linkage with international markets. CERs are expected to play a pivotal role in linking various domestic carbon markets.

“CERs are widely-accepted as the global currency in carbon trading. Participation in this market from North America is expected to escalate, presenting opportunities for existing and new participants. CCFE CER futures will provide project developers, compliance buyers, investors and traders opportunities to hedge price risk in the CER market using a transparent, guaranteed and cleared electronic platform,” said Dr. Richard Sandor, CCX Chairman and CEO. “The launch of CER futures on CCFE solidifies the establishment of CCFE as the premier marketplace for environmental products.”

For more information on having access to the CCFE CER futures contract please visit www.ccfex.com or contact Michael MacGregor at 312 229 5122 or Rob McAndrew at 312 229 5124

¹ Pending self-certification with the Commodity Futures Trading Commission

About Chicago Climate Exchange, Inc. and Chicago Climate Futures Exchange

CCX is a financial institution whose objectives are to apply financial innovation and incentives to advance social, environmental and economic goals. CCX is the world's first and North America's only legally binding rules-based greenhouse gas emissions allowance trading system, as well as the world's only global system for emissions trading based on all six greenhouse gases. CCX members are leaders in greenhouse gas management and represent all sectors of the global economy, as well as public sector innovators. Reductions achieved through CCX are the only reductions in North America being achieved through a legally binding compliance regime, providing independent third party verification provided by NASD and price transparency. The founder, Chairman and CEO of CCX is economist and financial innovator Dr. Richard L. Sandor, who was named a Hero of the Planet by Time magazine for his founding of CCX. For a full list of CCX members, daily prices and other Exchange information, see www.chicagoclimateexchange.com.

Chicago Climate Futures Exchange (CCFE), a wholly-owned subsidiary of CCX, is the world's first and leading environmental derivatives exchange. CCFE currently offers standardized and cleared Sulfur Financial Instrument (SFI) futures and options contracts and Nitrogen Financial Instrument (NFI-OS) futures contracts based on mandatory cap and trade programs created under the Clean Air Act Amendments of 1990. CCFE has traded over two million SO₂ allowances in its futures market, making it the world's largest exchange for trading criteria pollutants. Market participants are able to secure price transparent, standardized futures and options contracts on an anonymous electronic trading platform. The availability of effective hedging tools offered on CCFE, including prompt and deferred years for both futures and options has increased liquidity while easing volatility in the SO₂ market.

CCX, a US corporation, launched its trading platform in 2003. In 2005, CCX launched the European Climate Exchange (ECX), now the leading exchange operating in the European Union Emissions Trading Scheme. Since 2006, both CCX and ECX have been owned by Climate Exchange Plc, a publicly traded company listed on the AIM of the London Stock Exchange.



(Pending Self-Certification with the CFTC)

**Chicago Climate Futures Exchange, LLC
Certified Emission Reduction Futures**

Contract Size	1000 Certified Emission Reductions ("CER") representing 1000 metric tons of carbon dioxide ("CO ₂ "). CERs are transferable instruments issued by the Executive Board of the Clean Development Mechanism as operated under the Kyoto Protocol to the United Nations Framework Convention on Climate Change.
Quotation	US dollars / metric ton CO ₂
Minimum Tick Increment	\$0.01 per CER = \$10.00 per contract
Symbol	CER
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Delivery Months	Standard-cycle contract listings: a. Six consecutive quarterly contracts on a March, June, September, December cycle b. Front two serial calendar months; and c. Annual December contracts through 2012 CCFE may list additional annual December contracts and any other calendar month contract off the standard-cycle listing schedule through 2014.
Deliverable Instruments	Cash settled
First Trading Day	The first trading day of a standard-cycle contract is the first business day following an expiration day of standard-cycle contract.
Last Trading Day	A contract expires on the last Monday of the contract month. When the last Monday falls on a non-business day, the last trading day shall be the prior Monday of the expiration month. Trading shall cease for the expiring contract at 5:00 P.M. London time on the Last Trading Day.
Final Settlement Price	Final contract settlement prices will be based on the market price survey for guaranteed delivery CERs on the last business day of December 2008 for contract expirations occurring through calendar year 2008. For contracts expiring in years after 2008, the final contract settlement prices will be based on a market price survey for guaranteed delivery CERs on the last business day corresponding to the year the contract expires. Ten market participants will be surveyed between 5:00 P.M. and 5:15 P.M. London time. Simple average of the price quotes, excluding the highest and lowest quotes, will determine the final settlement price. Results of the price survey will be posted at 6:00 P.M. London time.
Price Limits	No daily price limits
Reportable Position Limits	25 contracts, equivalent to 25,000 CERs

Nearby Expiration Month Speculative Position Limits	1,000 contracts, equivalent to 1,000,000 Certified Emission Reductions per each expiring contract.

Contract specifications rules may be subject to change. If CCFE determines that changes to the contract specifications rules are warranted, reasonable efforts will be taken to provide appropriate advance notification of the changes.

This document is a summary of the CCFE contract specification rules. See the CCFE rulebook for complete contract specification rules.