

Advisory Notice

Clearing House

#11-4

TO: Clearing Member Firms
FROM: CME Clearing
SUBJECT: **Green Exchange Product Migration — Monday, January 24, 2011**
DATE: January 7, 2010

Background

Currently, there are forty-two emissions products (the “Green products”) listed on the New York Mercantile Exchange, Inc. (“NYMEX”) Designated Contract Market (“DCM” or “Exchange”).

Recently, Green Exchange LLC (“GreenX”) received a license to operate as a DCM by the U.S. Commodity Futures Trading Commission (“CFTC”). As GreenX recently announced, on the trade date of Monday, January 24, 2011, the existing Green products will be de-listed from trading on the NYMEX Exchange and listed for trading on the GreenX Exchange (the “Transition”). (The GreenX press release regarding the Transition is available at <http://www.thegreenx.com/news/articles/09-30-2010.html>.)

Under the Transition, the Green products – which will continue to be listed on the NYMEX Exchange through the end of day on Friday, January 21 – will be listed on the new GreenX Exchange as of Sunday night, January 23, for trade date Monday, January 24. After this date, the Green products will only be available for trading on the GreenX Exchange.

Following the Transition, the Green products will, without interruption, continue to be available for trading via CME Globex and for submission for clearing via CME ClearPort services.

Open Interest Migration; Product Exchange and Firm Exchange Acronyms

In connection with the Transition, CME Clearing will conduct a migration of all open interest in Green products on **Saturday, January 22, 2011**.

In connection with the Transition, the **Product Exchange acronym** (in FIXML and SPAN[®] messages and files) for all of the Green products will change from **NYMEX** to **GEX**.

Note that the **Firm Exchange acronym** – the value used in Front-End Clearing (FEC) to qualify the firm number on the trade – will **not** change, and will remain as its current value of **NYMEX**. In this regard, GreenX is like COMEX, and following the Transition:

- there will be three **Product Exchanges** – **NYMEX**, **COMEX**, and **GEX**, and
- the Firm Exchange for all three Product Exchanges will be **NYMEX**.

Also note that the U.S. CFTC code for GreenX (for Large Trader Reporting) is **GE**.

Access to GreenX in Clearing Applications

Clearing member firms are reminded to please have their back office manager email firmsupport@cmegroup.com with the user IDs that would need access to the new Product Exchange GEX in production for the following applications:

- FEC
- Positions
- Document Direct
- Deliveries Plus
- BPS & GPS

Other Notes

Following the Transition, GreenX will be a “participant-based” contract market. Firms and individuals that seek trading privileges through direct access to the contract market through CME Globex must first apply to GreenX for, and be granted, GreenX Participant status. In addition, any current CME, CBOT, NYMEX and/or COMEX clearing member firm that wishes to clear GreenX products after the Transition must become a GreenX Clearing Member. To become a Green Exchange Clearing Member, a clearing member firm must first be granted Green Exchange Participant status. (See CME Group NY Division Clearing Notice to Operations Managers of Clearing Member Firms issued July 12, 2010.)

For previously published advisories on this conversion please see:

Advisory 09-534, published Nov. 30, 2009, at:

<http://www.cmegroup.com/tools-information/lookups/advisories/clearing/Chadv09534.html>

Advisory 09-586, published Dec. 28, 2009, at:

<http://www.cmegroup.com/tools-information/lookups/advisories/clearing/files/Chadv09-586.pdf>

Advisory 10-003, published Jan. 5, 2010, at:

<http://www.cmegroup.com/tools-information/lookups/advisories/clearing/Chadv10-003.html>

For further information, please contact CME Clearing at 312-207-2525 or ccs@cmegroup.com. Any questions related to the Green Exchange can be directed to the Green Exchange directly at +1 212 299 2100 or +44 (0)20 7464 4180.

The full set of Green products, in alphabetical order by clearing product code, is as follows:

Clearing Code	Globex Code	Name
09	SNV	Sulfur Dioxide (SO ₂) Emission 25-Allowance Futures
10	V10	Sulfur Dioxide (SO ₂) Emission 25- Allowance Vintage 2010 Futures
11	V11	Sulfur Dioxide (SO ₂) Emission 25- Allowance Vintage 2011 Futures
12	V12	Sulfur Dioxide (SO ₂) Emission 25- Allowance Vintage 2012 Futures
13	V13	Sulfur Dioxide (SO ₂) Emission 25- Allowance Vintage 2013 Futures
14	V14	Sulfur Dioxide (SO ₂) Emission 25- Allowance Vintage 2014 Futures
6P	CRY	In Delivery Month Certified Emission Reduction (CER) Options
6S	CRE	In Delivery Month Certified Emission Reduction (CER) Futures
6T	EAF	In Delivery Month European Union Allowance (EUA) Futures
6U	EAX	In Delivery Month European Union Allowance (EUA) Options
76	76X	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Vintage 2010 Futures
86	86N	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Vintage 2011 Futures
92	92X	Climate Action Registry (CAR) - Vintage 2009 Futures
93	93X	Climate Action Registry (CAR) - Vintage 2010 Futures
94	94X	Climate Action Registry (CAR) - Vintage 2011 Futures
95	95X	Climate Action Registry (CAR) - Vintage 2012 Futures
96	96X	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Vintage 2012 Futures
98	98N	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Vintage 2009 Futures
9E	9E	In Delivery Month Certified Emission Reduction (CER) Serial Options
9G	9G	In Delivery Month European Union Allowance (EUA) Serial Options
AS	RSX	SO ₂ Emissions Allowance Options
AV	EUX	European Union Allowance (EUA) Options
CO	CO	Climate Action Registry (CAR) Options
CR	CR	Climate Action Registry (CAR) - non Vintage Futures
EUL	EUL	Daily European Union Allowance (EUA) Futures (launching Nov. 1, 2010)
OR	RGX	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Options
RC	EUA	European Union Allowance (EUA) Futures
RJ	RGI	Regional Greenhouse Gas Initiative (RGGI) CO ₂ Allowance Futures
RN	RNN	NO _x Emissions Allowance Futures
RS	RSN	SO ₂ Emissions Allowance Futures
S2	S2X	SO ₂ Emission 25-Allowance Options
VA	CCR	Certified Emission Reduction (CER) Futures
VAF	VAF	SO ₂ Emission 25-Allowance Vintage 2009
VG	CCX	Certified Emission Reduction (CER) Options

Clearing Code	Globex Code	Name
WW	WWN	NO _x Annual Emissions Allowance Vintage 2009 Futures
YI	YIN	NO _x Seasonal Emissions Allowance Vintage 2009 Futures
YJ	YJN	Seasonal NO _x Emissions Allowance Vintage 2010 Futures
YM	YMN	Seasonal NO _x Emissions Allowance Vintage 2012 Futures
YN	YKN	Seasonal NO _x Emissions Allowance Vintage 2011 Futures
YP	YPN	Annual NO _x Emissions Allowance Vintage 2010 Futures
YQ	YQN	Annual NO _x Emissions Allowance Vintage 2011 Futures
YR	YRN	Annual NO _x Emissions Allowance Vintage 2012 Futures