



Advisory Notice

Clearing House

TO: Clearing Firms
Back Office Managers

FROM: CME Clearing

ADVISORY #: 11-94

SUBJECT: **Further Continuation of Suspension of Trading with Respect to Daily European Union Allowance (EUA) Futures (code EUL) Contract**

DATE: March 15, 2011

On January 19, 2011, the European Commission suspended transfers at all European Emissions Trading Scheme Registries until at least January 26, 2011. The suspension was due to recent security breaches at certain EU member state emissions registries. The UK Greenhouse Gas Emissions Trading Scheme Registry, which is the standard delivery facility for the Daily European Union Allowance (EUA) Futures (code EUL) contract, was subject to the suspension.

In light of these developments, GreenX issued to Clearing Members three Advisory Notices (#1, #2, & #3), on January 20, 2011, January 26, 2011 and February 4, 2011, respectively, stating that GreenX would halt the listing of new contract days for the Daily European Union Allowance (EUA) Futures contract (code EUL) until information regarding the full scope of the potentially affected allowances was available. These Advisory Notices can be found at: <http://www.thegreenx.com/market-regulation/clearing-advisories.html>.

Despite the resumption of operations at the UK Greenhouse Gas Emissions Trading Scheme Registry on February 4, 2011, many of other European registries are continuing the suspension of operations and a complete list of serial numbers of the EUAs that are alleged to have been unlawfully transferred is currently not available. As a result, GreenX will continue the halt of the listing of new contract days for the Daily European Union Allowance (EUA) Futures contract (code EUL). GreenX has had discussions with its clearing members and other market participants regarding lifting the suspension on trading and has received support for continuing the suspension until more complete information is available on the known cases of alleged theft and the next steps taken at the EU level. GreenX will issue an Advisory Notice formally announcing the lifting of the suspension on trading providing Participants and Customers with at least 48 hours prior notice of a resumption of trading.

These actions do not affect trading in any other futures or options products listed on GreenX.

If you have any questions, please contact the CME Clearing Deliveries Unit (312) 930-3172.