



# Fact Sheet

December 2011

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# Fact Sheet: Operating leading environmental markets globally

## Overview

Chicago Climate Exchange (CCX) was established in 2003 as a voluntary greenhouse gas emission reduction program. Market participants included major corporations, utilities and financial institutions with activities in all 50 United States, 8 Canadian provinces and 16 countries. The total program baseline covered approximately 700 million metric tons of carbon dioxide (CO<sub>2</sub>) - equal to roughly one-third the size of Europe's cap and trade program.

The exchange sought to help businesses prepare for potential regulations of greenhouse gas emissions at the international, federal, and regional levels. By establishing a market-based price for reducing emissions of carbon and other greenhouse gases, CCX facilitated investment in new technologies and innovative products and helped companies build the skills and institutions needed to manage environmental risks.

**Rulebook: Phase I and II**  
[view here](#)

**Advisories 2003-2010**  
[view here](#)

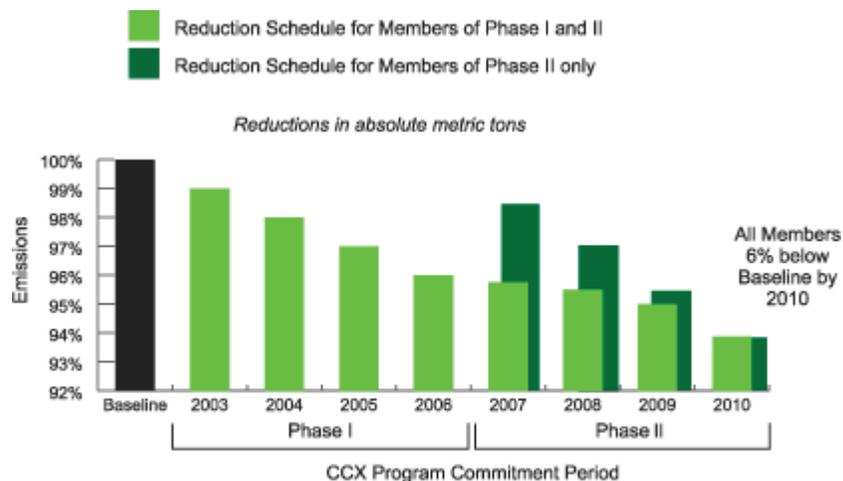
**Final Compliance Results**  
[view here](#)

### Phase I and II

CCX members made legally-binding commitments during Phases I and II to meet annual reduction requirements.

Allowances were issued to members in accordance with their emission baseline and the CCX reduction schedule. All emission baselines and annual emission reports were independently verified. Members reducing beyond their requirements had surplus allowances to sell or bank; those who did not meet the targets complied by purchasing additional allowances or offsets.

## CCX Reduction Schedule



Phase I Baseline: average of annual emissions from 1998-2001

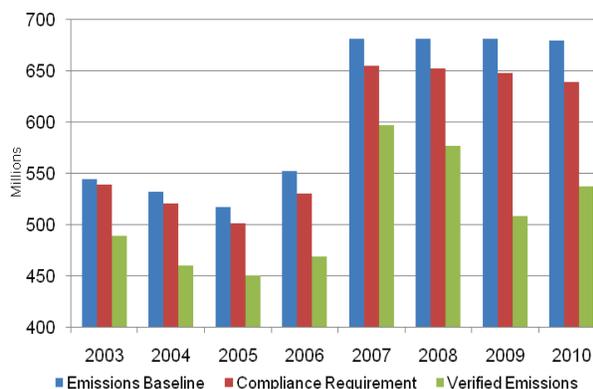
Phase II Baseline: average of annual emissions from 1998-2001 or the single year 2000



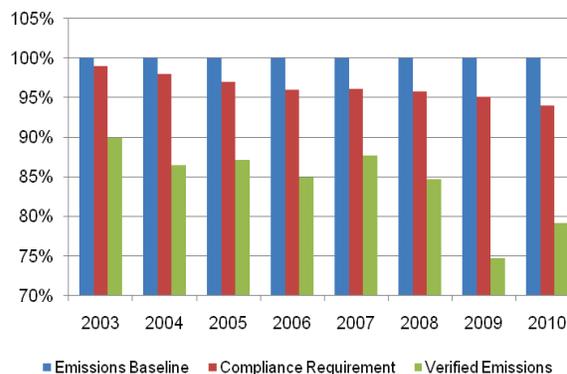
## Results

In each year of the program the verified emission reductions achieved by CCX members exceeded the compliance requirement.

### Absolute Tons



### Percentage



## Offsets Registry Program

From 2003 through 2010 CCX operated as a comprehensive cap and trade program with an offsets component. In addition to traditional offsets like methane emission avoidance, CCX protocols pioneered practices in the agriculture sector, facilitating the participation of more than 15,000 farmers, ranchers and foresters who conduct mitigation practices on more than 25 million acres of land. In 2011 CCX launched the Chicago Climate Exchange Offsets Registry Program to register verified emission reductions based on a comprehensive set of established protocols. All CCX Offsets Registry Program projects must adhere to a set of standardized and transparent rules and meet rigorous independent verification requirements.

## Organizational Structure

In July of 2010 Chicago Climate Exchange, together with its global affiliates, was acquired by IntercontinentalExchange (NYSE: ICE) bringing together leading global energy and environmental markets. The acquisition was a culmination of a long-standing and productive partnership:

- ICE has provided the electronic trading platform for CCX and Chicago Climate Futures Exchange (CCFE) since the launch of trading on those exchanges in 2003 and 2004, respectively.
- In 2005, ICE co-developed and launched European Climate Exchange (ECX), with contracts listed and traded on ICE Futures Europe.
- In 2008, clearing for all ICE Futures Europe contracts, including those of ECX, transitioned to ICE Clear Europe.
- In March 2009, ICE acquired The Clearing Corporation, which is the clearing house for CCFE products.



## Timeline

- 2000** An initial grant of \$347,000 was made to the Kellogg Graduate School of Management at Northwestern University to provide technical support to Dr. Richard L. Sandor, his colleague Dr. Michael Walsh, and others to examine whether an emissions market was feasible in the United States to facilitate significant greenhouse gas reductions.
- 2001** A second grant of \$760,000 was provided to proceed with a design phase, which ran through 2002 and involved more than 100 professionals in the corporate, public, non-governmental and academic sectors.
- 2003** Trading operations launched with 13 charter members:
- American Electric Power
  - Baxter International Inc.
  - City of Chicago
  - DuPont
  - Ford Motor Co.
  - International Paper
  - Manitoba Hydro Corp.
  - MeadWestvaco Corp.
  - Motorola Inc.
  - STMicroelectronics
  - Stora Enso North America
  - Temple-Inland Inc.
  - Waste Management Inc.
- 2004** Chicago Climate Futures Exchange (CCFE) launched.
- 2005** European Climate Exchange (ECX) launched.
- 2006** Parent company Climate Exchange plc publicly listed on the AIM division of the London Stock Exchange.
- 2010** IntercontinentalExchange, a leading operator of global regulated futures exchanges, clearing houses and over-the-counter markets, acquired CCX and its global affiliates.

