



For information contact:

Rafael Marques

rmarques@chicagoclimateexchange.com

1.312.554.3384

FIRST NEW YORK SECURITIES, LLC JOINS CHICAGO CLIMATE EXCHANGE[®]

First Wall Street-based Proprietary Trading Firm to act as Liquidity Provider on New Exchange

(Chicago, Illinois – March 16, 2004) First New York Securities LLC, (FNYS) a leading Wall Street proprietary trading firm, announced today its membership in the Chicago Climate Exchange (CCX[®]) as a liquidity provider. CCX is the first multi-sector, multi-national market for reducing and trading greenhouse gas emissions.

Members of the Exchange generally trade to comply with the emission reduction requirements they have accepted under the CCX. Liquidity providers trade on the Exchange for reasons other than compliance purposes. This includes serving as principal counter-parties to CCX Members that are seeking to engage in transactions. FNYS will trade on the Exchange for its own account.

“First New York Securities is very pleased to become a Member of CCX,” said Jeff Foose, FNYS’s Director of Commodity Trading. “We believe CCX will be an important part of the development of greenhouse gas emissions trading in the years to come. We are very supportive of this market and look forward to our involvement with CCX. ”

“We are pleased to welcome FNYS to the CCX.”, said Dr. Richard Sandor, chairman and CEO. “FNYS bring a market expertise and reach that will be very important in the development of CCX. We believe our Members will greatly benefit from their participation.”

CCX is a self-regulatory exchange that administers the world’s first multi-national and multi-sector marketplace for reducing and trading greenhouse gas emissions. CCX represents the first legally binding commitment by a cross-section of North American corporations, municipalities and other institutions to establish a rules-based market for reducing greenhouse gases. CCX enables members to receive credit for reductions, and to buy and sell credits to determine the most cost-effective means of achieving emission reductions.