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**Chicago Climate Exchange® Reaches Volume Milestone of
 1 Million Tons of Carbon Dioxide Traded**
Exchange Announces Results of First Conditional Compliance Period

(CHICAGO – July 1, 2004) Chicago Climate Exchange (CCX®), the world’s first multi-national and multi-sector market for reducing and trading greenhouse gas emissions, reached the milestone of one million tons of carbon dioxide (CO₂) traded. Cumulative volume through June 2004 was 1,024,000 metric tons CO₂, surpassing in its first six months of continuous trading the total volume traded during the entire first year of the sulfur dioxide (SO₂) cap-and-trade program established by the U.S. Clean Air Act of 1990.

The Exchange also announced the results of its first conditional compliance period and trading highlights for the months of May and June 2004.

The first conditional compliance date was May 28th. All CCX members were required to have the number of Carbon Financial Instruments (CFIs) in their CCX Registry® account equivalent to their unaudited emissions as reported by the Member for the year 2003. One Carbon Financial Instrument (CFI) is equivalent to 100 metric tons CO₂. All Members were found to be in compliance according to their unaudited reports.

The audit process of all baseline submissions and 2003 actual emissions is ongoing and expected to be completed within the next 60 days.

The total May trading volume was 72,500 metric tons carbon dioxide (CO₂), while June volume reached 127,900 metric tons carbon dioxide. Trading in June occurred in all four vintages, with a majority of transactions concentrated in the 2006 vintage. Since trading began on December 12, 2003, average daily volume has been 7,585 metric tons CO₂.

The tables below summarize total trading activity for May and June 2004.

Market Summary – May 2004*
CCX Carbon Financial Instruments

Vintage	High	Low	Last	% Chg**	Volume
2003	\$0.92	\$0.73	\$0.92	8.1	63,800
2004	\$0.86	\$0.77	\$0.83	3.7	8,300
2005	\$0.79	\$0.79	\$0.79	-1.0	400
2006	-	-	\$0.80	-	-
Price: per metric ton of CO ₂ Volume: metric tons CO ₂ * based on 20 trading days, from May 3 – 28, 2004 ** based on previous month's last traded price					

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Market Summary – June 2004*
 CCX Carbon Financial Instruments

Vintage	High	Low	Last	% Chg	Volume
2003	\$0.94	\$0.90	\$0.93	1.1	4,200
2004	\$0.95	\$0.88	\$0.92	10.8	9,400
2005	\$0.95	\$0.86	\$0.95	20.3	29,500
2006	\$0.99	\$0.88	\$0.95	18.8	84,800
Price: per metric ton of CO ₂ Volume: metric tons CO ₂ * based on 21 trading days, from June 1 – 30, 2004 ** based on previous month's last traded price					

Chicago Climate Exchange,[®] Inc. (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 gas emissions. CCX enables members to receive credit for reduction, and to buy and sell credits to determine the most cost-effective means of achieving emission reductions.

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