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Chicago Climate Exchange® Announces December 2003 Trading Results

(CHICAGO – JANUARY 6, 2004) The Chicago Climate Exchange (CCX®), the world’s first multi-national and multi-sector market for reducing and trading greenhouse gas emissions, announced trading results for the month of December 2003. Continuous electronic trading of CCX Carbon Financial Instruments (CFIs) began on December 12, 2003.

Total average daily trading volume for December 2003 was 2,592 metric tons CO₂. December trading volume was concentrated in 2004 Vintage CFIs, followed by 2003 Vintage CFIs. The table below summarizes total trading activity for December 2003.

Select Market Summary – December 2003* CCX Carbon Financial Instruments

<u>Vintage</u>	<u>High</u>	<u>Low</u>	<u>Last</u>	<u>Volume</u>
2003	\$1.00	\$0.98	\$0.98	7,400
2004	\$1.00	\$0.90	\$0.92	21,600
2005	\$1.00	\$0.95	\$1.00	2,100

Price: per metric ton of CO₂
Volume: metric tons CO₂
* based on 12 trading days, from December 12 – 31, 2003

“These volumes were well in excess of our expectations, especially since trading began during the holiday season,” said Richard L. Sandor, Chairman and Chief Executive Officer of CCX. “We are pleased that we had trading activity from Associate Members [indirect emitters] and Liquidity Providers, as well as those Members with direct emissions of greenhouse gases. We look forward to increased average daily volumes in all vintages during 2004.”

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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