Chicago Climate Exchange

Michael J. Walsh, Ph.D.
Executive Vice President
Chicago Climate Exchange®, Inc.
www.chicagoclimateexchange.com
Atmospheric CO₂ Concentrations: The Mauna Loa Record

“Lessons from Mauna Loa: On the value of continuous time series.”
Presentation by Ralph Keeling, Scripps Institution of Oceanography
50th Anniversary of the Global Co2 Record, November 28-30, 2007 / Kona, Hawaii
Getting Started With A Pilot
The Rationale for A Limited-Scale Voluntary International
Greenhouse Gas Emissions Trading Program

Testimony Presented by
Dr. Richard L. Sandor
Chairman and Chief Executive Officer
Centre Financial Products Limited

to the

White House Conference on Climate Change
October 6, 1997

and the

U.S. Senate
Energy and Natural Resources Committee
September 30, 1997
Schoolchildren buy and retire SO$_2$ allowances: low transaction costs allow efficient outcomes

Chicago Board of Trade, March 1994
(Photo Source: Mainichi Evening Eye)
Rationale for Emissions Trading

- Greenhouse gases mix and cause warming throughout the common global atmosphere
- Flexibility to meet a global problem: find least-cost means of reducing emissions anywhere in the world
- Clear and enforced emission limits
- Reduce cost to society of achieving specified emission limits: static efficiency at each point in time
- Harness capital markets to efficiently deploy new technologies
- Clear, market incentives to innovate: dynamic efficiency, improvement over time

*Trillions of dollars will be spent in the coming decades to address climate change: Will we get the maximum environmental return on investment?*
Chicago Climate Exchange (CCX)
Launched 2003 with 14 members, now 330+ members (US, CA, MX, BR, NZ, AU, CH)

European Climate Exchange (ECX)
FSA-regulated futures market for European CO₂ Allowances
Launched April, 2005 – accounts for 80-90% of total exchange traded volume in the EU ETS

Chicago Climate Futures Exchange (CCFE)
CFTC-regulated futures exchange for U.S. SO₂ and NOx allowances
Launched in December 2004, world’s first environmental derivatives exchange

Montreal Climate Exchange (MCeX)
Joint venture with the Montreal Bourse
To host Canadian GHG trading, other environmental markets

New York Climate Exchange™ and Northeast Climate Exchange™
Developing instruments for northeast Regional Greenhouse Gas Initiative (RGGI)

India Climate Exchange
(In development)
What is Chicago Climate Exchange?

Chicago Climate Exchange (CCX®) is the world’s first and North America’s only voluntary, legally binding greenhouse gas reduction, audit, registration and trading program for emission sources and offset projects in North America, Brazil and globally.
**Phase I:** Members made legally binding commitments to reduce or trade 1% per year from 2003-2006, for a total of 4% below baseline.

**Phase II:** Members make a legally binding commitment to reduce to 6% below baseline by 2010.

**Baseline** = Avg. emissions from 1998-2001, emissions in 2000 (Phase II)

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CCX is synergistic with and complementary to all emerging policy, precludes none – whether state, regional, national, voluntary or mandatory.
GHG Reduction Targets: CCX, Proposed Legislation

- **Trend = +1%/yr**
- **CCX extrapolated (-1%/y)**
- **proposed McCain/Lieberman**
- **proposed Kerry Snowe**
- **proposed Boxer Sanders**
- **proposed Feinstein Carper**
- **proposed California**
- **proposed Bingaman/Specter**

**CCX ongoing and extended paths**

**Federal/Cal Proposals “catch-up” to CCX path around 2023-25**
CCX Membership
(Over 400 - All Sectors)

Aerospace & Equipment
Rolls-Royce
United Technologies

Agricultural Products
Agrium U.S. Inc.
Cargill, Incorporated
Monsanto Company

Automotive
Ford Motor Company

Beverage Manufacturing
New Belgium Brewing

Chemicals
Dow Corning
DuPont
Rhodia Energy Brasil Ltda

Coal Mining
Jim Walter Resources, Inc.
PinnOak Resources LLC

Commercial Interiors
Knoll, Inc.
Steelcase Inc.

Counties & States
King County, Washington
Miami-Dade County, Florida
Sacramento County, California
State of Illinois
State of New Mexico

Diversified Manufacturing
Eastman Kodak Company

Electrical Power
AGL Hydro Partnership
Allegheny Energy Inc.
Alliant Energy
American Electric Power
American Municipal Power-Ohio
Associated Electric Cooperative, Inc.
Avista Corporation
Central Vermont Public Service
DTE Energy Inc
Duquesne Light Company
Green Mountain Power
Hoosier Energy Rural Electric Coop.
Manitoba Hydro
NRG Power Marketing Inc.
Puget Sound Energy, Inc.
Reliant Energy Services Inc.
Reliant Energy Services Inc.
TECO Energy, Inc.

Environmental Services
Atlantic County Utilities Authority
Lancaster County Solid Waste Management Authority
Veolia Environmental Services
North America Corp.
Wasatch Integrated Waste Management Authority
Waste Management, Inc.

Electronics
Motorola, Inc.
Sony Electronics Inc.
Square D/Schneider Electric

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*Application in process
CCX Membership
(Over 400 - All Sectors)

Ethanol Production
Corn Plus LLP

Financial Institutions
Bank of America Corporation

Food Processing
Meister Cheese Co. LLC
Premium Standard Farms
Smithfield Foods, Inc.

Forest Products
Abitibi-Consolidated
Aracruz Celulose S.A.
Cenibra Nipo Brasiliera S.A.
International Paper
Klabin S.A.
Masisa S.A.
MeadWestvaco Corp.
Neenah Paper Incorporated
Stora Enso North America
Suzano Papel E Celulose SA
Tembec Industries Inc.
Temple-Inland Inc

Manufacturing
Bayer Corporation
Interface, Inc.
Ozinga Bros., Inc.
Smurfit-Stone

Municipalities
City of Aspen
City of Berkeley
City of Boulder
City of Chicago
City of Oakland
City of Melbourne, Australia
City of Portland

Petrochemicals
Petroflex Industria e Comercio

Pharmaceuticals
Baxter International, Inc.

Recreation
Aspen Skiing Company

Retail
Safeway, Inc.

Technology
Freescale Semiconductor
IBM
Intel Corporation
STMicroelectronics

Transportation
Amtrak
San Joaquin Regional Rail

University
Hadlow College
Michigan State University
University of Idaho
University of Iowa
University of Minnesota
University of Oklahoma
Tufts University
CCX includes more industrial emissions under its legally binding cap than any country in the world.
Chicago Climate Exchange Member Facilities (partial coverage)
Why Are So Many Businesses, Governments and Institutions Taking Direct Action via CCX Membership?

Practical and strategic drivers:

• Competitive advantages through leadership:
  ▪ reduce greenhouse gas emissions in a rules-based, independently audited market system
  ▪ obtain practical expertise through “hands-on” participation
  ▪ build institutions: first-mover; global linkages
  ▪ get ahead of disparate regulations, prepare for policy
  ▪ reduce long-term mitigation costs
  ▪ improve focus on energy efficiency, identify free savings
  ▪ build carbon price into minds of operators and planners
  ▪ trading profits, possible early action crediting
  ▪ positioning in face of major growth in social investing
  ▪ meet fiduciary commitments to shareholders and other stakeholders
“It's because by participating in the Chicago Climate Exchange, which really governs IBM's own business operations and our company's own carbon footprint, we are better able to understand the entire arena of creating an inventory of carbon emissions, accounting for them in an audit ready manner, presenting them to an exchange so they can be verified and considered to be tradable and how one does and doesn't make money on an exchange”

Wayne Balta
IBM
VP, Corporate Environmental Affairs
September 26, 2007
CCX Associate Members (sample)

Architecture/Planning
Mithun, Inc.

Brokerage Services
Amerex Energy

Consulting
Domani, LLC
Global Change Associates
Natural Capitalism, Inc.
RenewSource Development, L.P.
Rocky Mountain Institute

Documentary Production
Cloverland, Inc.

Energy and Management Services
Orion Energy Systems Ltd
Sieben Energy Associates
Thermal Energy International

Engineering
Rumsey Engineers, Inc.
Vanasse Hangen Brustlin, Inc.

Financial Services
Access Industries, Inc.
MB Investments, LLC

Financing Agencies
Ohio Air Quality Development Authority

Information Technology
Open Finance LLC
Intercontinental Exchange

Information Technology
Intercontinental Exchange

Legal Services
Foley & Lardner, LLP
Sullivan & Cromwell, LLP

Non-Governmental Organizations
American Coal Ash Association
American Council on Renewable Energy
Delta Institute
Houston Advanced Research Center
Midwest Energy Efficiency Alliance

Private Colleges
Presidio School of Management

Risk Management
The Professional Risk Managers' International Association

Religious Organizations
Jesuit Community of Santa Clara University

Renewable Energy
Airtricity
Intergy
Reknewco, Ltd.

Retiring/Offsets
Carbonfund.org
Terrapass, Inc.

Social Investment
KLD Research & Analytics
Pax World

Technology
Millennium Cell
Polar Refrigerant Technology

Trade Associations
Confederation of British Industry
**CCX Participant Members (sample)**

### Offset Aggregators
- C-Green Aggregator, LLC
- Delta Institute
- Environmental Carbon Credit Pool, LLC
- Environmental Credit Corp.
- First Capital Risk Management, LLC
- Iowa Farm Bureau
- National Carbon Offset Coalition
- North Dakota’s Farmers Union

### Offset Providers
- Beijing Shenwu Thermal Energy Trading
- Hubei Sanhuan
- Gallo Cattle
- Granger Holdings
- Intrepid Technologies, Inc.
- Lugar Stock Farm
- Precious Woods Holdings
- Sexton Energy
- Sustainable Forestry Management, Ltd.

### Liquidity Providers
- AGS Specialists, LLC
- Amerex Energy
- Breakwater Trading, LLC
- Calyon Financial, Inc.
- Cargill Power Markets, LLC
- Eagle Market Makers, LLC
- Evolution Markets, LLC
- EXO Investments
- FCT Europe, Ltd.
- First New York Securities, LLC
- Friedberg Mercantile Group, Ltd.
- Galtere International Master Fund, LP
- GFI Securities, LLC
- Goldenberg, Hehmeyer & Co.
- Grand Slam Trading, Inc.
- Grey K Environmental Fund, LP
- Haley Capital Management
- ICAP Energy, LLC
- Kottke Associates, LLC
- The League Corp.
- Marquette Partners, LP
- Natsource, LLC
- Peregrine Financial Group
- Rand Financial Services, Inc.
- Serrino Trading Co.
- Shatkin Arbor, Inc.
- S.R. Energy, LLC
- SwissRe Financial Products Corp.
- TEP Trading 2 Ltd.
- TradeLink, LLC
- Tradition Financial Services, Ltd.
- TransMarket Group, LLC
CCX® Comprehensive Market Structure

Member’s Electronic Market Registry

Comprehensive Rules System

- Emitters: Standard baseline, multi-year allowance stream equal to reduction targets
- Offset Providers (project credits)
- Liquidity Providers
- Associate Members

Web-accessible secure Electronic Trading Platform
CCX Operations include:
Use of CEMs and WRI/WBCSD emission calculation methods
- CCX Registry: official holder, transfer mechanism for CCX Carbon Financial Instruments
- Trading platform integrated with Registry; all trades guaranteed
- FINRA (formerly NASD) provides market surveillance and emissions verification

CCX Governance:
Self-regulatory organization overseen by Committees comprised of Exchange Members, directors and staff

Committees include: Environmental Compliance, Forestry, Membership, Offsets, Trading and Market Operations
### How CCX Rules Are Advancing Currently Available Mitigation Options As Identified by IPCC

<table>
<thead>
<tr>
<th>Currently viable mitigation actions</th>
<th>Can be significantly stimulated through an emissions cap</th>
<th>Significantly stimulated mainly via project-based crediting</th>
<th>Requires cap and offset rules to optimize uptake</th>
<th>How addressed through CCX Rules?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Supply</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>Improved supply and distribution efficiency</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Cap</td>
</tr>
<tr>
<td>fuel switching</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>nuclear power</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>renewables, combined heat and power</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>early applications of Carbon Capture and Storage</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transport</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>More efficient vehicles</td>
<td>(maybe)</td>
<td>n.a.</td>
<td>(possible role for offsets?)</td>
<td></td>
</tr>
<tr>
<td>biofuels</td>
<td>(indirect role for carbon market?)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-motorised transport (cycling, walking)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>land-use and transport planning</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Buildings</strong></td>
<td>Yes</td>
<td>yes</td>
<td>yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>More efficient lighting + appliances + HVAC</td>
<td>Yes</td>
<td>yes</td>
<td>yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>insulation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>alternative refrigerants, recycle/destuct fluorinated gases (NB: word “destruct” not in IPCC report)</td>
<td>Yes</td>
<td>yes</td>
<td>yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>passive and active solar design for heating and cooling</td>
<td>(indirect role for carbon market?)</td>
<td></td>
<td></td>
<td></td>
</tr>
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CHICAGO CLIMATE EXCHANGE, INC.
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<tr>
<td><strong>Industry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>end-use electrical equipment</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>heat and power recovery</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>material recycling/ substitution</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>control of non-CO2 gas emissions</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>process technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Agriculture</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>increase soil carbon via improved</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Offsets</td>
</tr>
<tr>
<td>crop/grazing land mgmnt</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>restore degraded lands</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>improved rice cultivation</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>livestock methane</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>energy crops to replace fossil fuel</td>
<td>(maybe)</td>
<td>(indirectly)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>improved energy efficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td><strong>Forestry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Afforestation; reforestation</td>
<td>No</td>
<td>Yes</td>
<td>All four forestation management goals can be advanced via on net carbon flux crediting/debiting Yes</td>
<td>Offsets + forest flux rules</td>
</tr>
<tr>
<td>forest management</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td>Offsets + forest flux rules</td>
</tr>
<tr>
<td>reduced deforestation</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td>Offsets + forest flux rules</td>
</tr>
<tr>
<td>harvested wood product management</td>
<td>No</td>
<td></td>
<td></td>
<td>Forest flux rules</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>forest products/bioenergy to replace fossil fuel use</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landfill methane recovery</td>
<td>No</td>
<td>Yes</td>
<td>Yes (possible role for offsets)</td>
<td>Offsets</td>
</tr>
<tr>
<td>waste to energy</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td>Cap + offsets</td>
</tr>
<tr>
<td>waste water treatment</td>
<td>No</td>
<td></td>
<td></td>
<td>Offsets</td>
</tr>
<tr>
<td>recycling and waste minimization</td>
<td>(indirect via cap)</td>
<td></td>
<td></td>
<td>(indirect via cap)</td>
</tr>
</tbody>
</table>
CCX Offset Projects Enrolled: Examples

- Landfill methane: Waste Management (IN, TX), Others (PA, etc)

- Agricultural methane: Environmental Credit Corp., Premium Standard Farms (MN, WA, TX)

- Agricultural soils: Iowa Farm Bureau, Delta Institute (midwest), North Dakota Farmers Union, C-Green (Canada)

- Reforestation: Precious Woods (Costa Rica)

- Fuel switching: IdleAire (CA, TX)

- Coalmine methane

- Destruction of high GWP ozone depleting substances

  • Offsets equal to approximately 22 million metric tons CO₂ generated to date (11% of total reductions)
CCX Verifiers: Leaders in their Field

- **Agricultural Methane Capture and Combustion**
  Agri-Waste Technology, Inc.
  SES Inc.
  TUV SUD Industrie Service GmbH

- **Forestry**
  BVQi
  Forecon Inc.
  SGS
  TUV SUD Industrie Service GmbH
  Winrock International

- **Agricultural Soil Carbon Sequestration**
  Agri-Waste Technology, Inc
  Association of Illinois Soil and Water Conservation Districts
  North Dakota Association of Soil Conservation Districts
  SES Inc.
  TUV SUD Industrie Service GmbH

- **Energy Efficiency**
  Econergy Corporation International
  Franklin Energy Services
  ICF Consulting Canada Inc.
  TUV SUD Industrie Service GmbH

- **Landfill Methane**
  ARM Group Inc.
  Det Norske Veritas (DNV)
  Econergy Corporation International
  First Environment Inc.
  Richardson Smith Gardner and Associates, Inc
  Kleinfelder
  TUV SUD Industrie Service GmbH

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**SGS**

SGS is a world leading inspection, verification, testing and certification company, and is recognized as a global benchmark for quality and integrity. With more than 48'000 employees, SGS operates a network of over 1’000 offices and laboratories around the world.

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**DNV**

DNV is a leading independent greenhouse gas verifier operating globally. Their GHG experts are used by international organizations, governments, and industry, delivering independent, third party services for climate change activities.
Emission Reductions and Project-based Offsets in CCX Years 2003 through 2006* (metric tons CO₂)

- **Internal On-site Emission Reductions at Member Facilities**: 170,953,350 (85%)
- **Project-based Offsets**: 21,431,900 (11%)
- **Forest Management**: 8,400,000 (4%)
- **Total**: 200,785,250

*As of 2-21-08. A portion of new member emission reductions are currently undergoing verification.*

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U.S. House of Representatives Purchases Emission Offsets Through CCX as Part of “Greening the Capitol” Initiative

Auction results Announced November 1, 2007

U.S. House acquired balanced portfolio of 30,000 metric tons CO₂ of verified U.S. domestic offset projects involving: agricultural methane, coalmine methane, landfill methane, agricultural soils, reforestation, renewable fuels*

CCX Chairman & CEO, Dr. Richard L. Sandor; U.S. Representative Rahm Emanuel; U.S. House of Representatives CAO Dan Beard; U.S. Representative Dan Lipinski; U.S. Representative Mark Kirk

* auction was oversubscribed with a weighted average clearing price of $2.97 per ton
Conclusions: big picture results from CCX®

• Large quantity of emission reductions realized and verified: members beat the goals

• Nearly all “currently viable” mitigation options reported by IPCC are reflected in CCX Rules

• *NO SHOWSTOPPERS TO IMPLEMENTATION OF A MULTI-SECTOR GHG CAP AND TRADE SYSTEM SUPPLMENTED BY DIVERSE OFFSETS*

• Major pool of private and public sector talent engaged and doing GHG management
  • members, hundreds of experts focusing on energy efficiency and savings
  • other experts now deployed: auditors, verifiers, policymakers

• Thousands of individuals now far more informed on carbon management and trading

• Detailed rules and methods tested and refined
  • many second generation procedures now in place
  • hands-on experience for emissions and project verification experts
  • detailed expertise accumulated by members
Bi-Partisan Views on CCX

CCX represents an innovative market-based approach to solving our energy issues and improving air quality.

Chicago Mayor Richard M. Daley (D), Chicago, (September 30, 2003)

It's cold in Chicago today, but I'm thrilled to see that the new Chicago Climate Exchange is warming up for the next wave in environmental protection—and economic innovation. I want to congratulate the Exchange, which is the first comprehensive voluntary pilot program for domestic trading of greenhouse gases, on the announcement of its founding members. Their progress is great news for Chicago's economy and for America's environment.

US Senator Joseph Lieberman (D-CT) (January 2003)

As CCX approaches its first anniversary of continuous trading, it is apparent that members are raising their understanding of market-based carbon emissions management through hands-on experience. Through participation in CCX members are able to develop best practices that allow the activities of emissions data gathering, auditing, and trading to become simplified and standardized.

Gov. Christie Todd Whitman (R), former Governor of New Jersey (December 2004)
“The Chicago Climate Exchange is providing an innovative means of involving American businesses and citizens in the effort to protect the environment…I listed my farm in Indiana on the Chicago Climate Exchange to set an example for farmers and foresters in my state and throughout America…For example, the exchange mechanism could be utilized by turning unused farmland into tree farms that sequester carbon while providing farmers with extra money… In short, American farmers could become the vanguard in using market forces to the benefit of both the environment and the pocketbook…”

Senator Richard Lugar (R-IN), Chairman of Senate Foreign Relations Committee

“To deal directly with climate change, something we failed to do in the last energy bill, we should use a market-based strategy that gradually reduces harmful emissions in the most economical way…..Right here in Chicago, the Chicago Climate Exchange is already running a legally binding greenhouse gas trading system”

Senator Barack Obama (D-IL), April 3, 2006

“The CCX is leading the way toward a future in which reducing greenhouse gases could bring not only environmental rewards, but financial ones too.”


“What would be wrong, at least on a theoretical basis, with taking what you have come up with by way of requirements for your (CCX) members and essentially mandating that everybody in the country comply with those?”

Senator Jeff Bingaman (D-NM), Chairman Senate Energy & Natural Resources Committee, April 4, 2006