



For information please contact:
Rafael Marques – Chicago Climate Exchange: 312-554-3384
rmarques@chicagoclimateexchange.com

Chicago Climate Exchange® Announces January 2004 Trading Results

(CHICAGO – February 2, 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 January 2004. The total January volume of 82,800 metric tons CO₂ was more than double the December 2003 total volume. A record day of trading was established on January 29 when 22,100 metric tons were traded.

Total average daily trading volume for January was 4,358 metric tons CO₂. January trading volume was concentrated in 2004 Vintage CFIs, followed by 2005 Vintage CFIs. The month of January saw an expansion in the number of market participants, as well as an increase in the size of the lots exchanged. The table below summarizes total trading activity for January 2004.

Select Market Summary – January 2004* CCX Carbon Financial Instruments

<u>Vintage</u>	<u>High</u>	<u>Low</u>	<u>Last</u>	<u>Volume</u>
2004	\$0.98	\$0.90	\$0.90	67,700
2005	\$0.99	\$0.93	\$0.93	15,100

Price: per metric ton of CO₂
Volume: metric tons CO₂
* based on 19 trading days, from January 2 – 30, 2004

Continuous electronic trading of CCX Carbon Financial Instruments (CFIs) began on December 12, 2003.

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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