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Affiliated Exchanges:

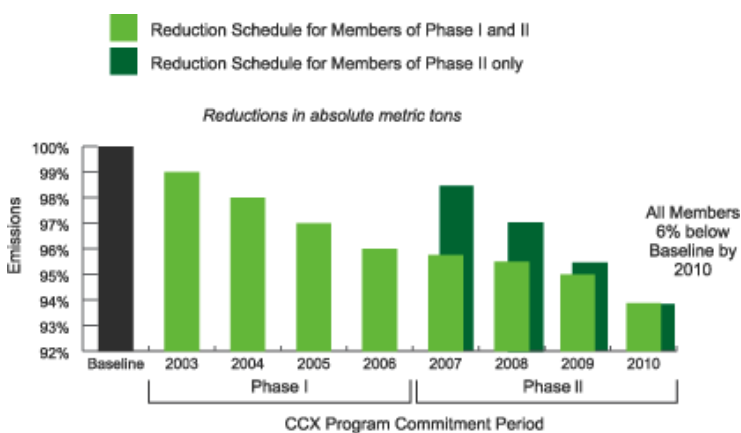
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Emission Reduction Commitment

CCX is a cap and trade system whose Members make a legally binding emission reduction commitment. Members are allocated annual emission allowances in accordance with their emissions Baseline and the CCX Emission Reduction Schedule. Members who reduce beyond their targets have surplus allowances to sell or bank; those who do not meet the targets comply by purchasing CCX Carbon Financial Instrument® (CFI®) contracts.

In Phase I, Members committed to reduce emissions a minimum of 1% per year, for a total reduction of 4% below Baseline. In Phase II, CCX Members commit to a reduction schedule that requires year 2010 emission reductions of 6% below Baseline at minimum.



Phase I Baseline: average of annual emissions from 1998-2001

Phase II Baseline: average of annual emissions from 1998-2001 or the single year 2000

Year	Members of Phase I and Phase II	Members of Phase II Only
2003	1% below Baseline	--
2004	2% below Baseline	--
2005	3% below Baseline	--
2006	4% below Baseline	--
2007	4.25% below Baseline	1.5% below Baseline
2008	4.5% below Baseline	3% below Baseline
2009	5% below Baseline	4.5% below Baseline
2010	6% below Baseline	6% below Baseline

Resources

[Greenhouse Gas Emission Factors Reference](#)