

Statement of Commissioner Bart Chilton
Regarding NYMEX Emissions Trading – “The Start of Something Green”
March 17, 2008

NYMEX has great timing—it has chosen St. Patrick’s day to begin trading of its new “green” products. Today marks the commencement of trading in carbon dioxide and greenhouse gas emissions products at NYMEX, making it the second exchange in the U.S. (in addition to the Climate Exchange in Chicago) to actively trade in these environmentally friendly and economically useful products.

This type of innovative, entrepreneurial, and competitive spirit is the hallmark of the futures industry in the United States, and I applaud efforts to advance the trading of what I believe will be the next great frontier in commodities trading. These markets are already well-established in Europe, with a valuation of well over €30 billion in London alone, and I fully expect to see similar growth in emissions trading markets in the U.S. as governmental incentives to participate such trading become more fully realized, and market participants recognize the benefits, both economically and environmentally, in trading these commodities.