



**NEW ENVIRONMENTAL MARKET CREATED:
MONTRÉAL CLIMATE EXCHANGE**

**Montréal Exchange and Chicago Climate Exchange Announce Joint Creation of
a Canadian Environmental Products Exchange**

Aims to Address Climate Change and Other Environmental Concerns

December 7, 2005 (Montréal and Chicago) – The Montréal Exchange (MX), Canada's financial derivatives exchange, and Chicago Climate Exchange® (CCX®), the world's first and North America's only voluntary, legally binding rules-based greenhouse gas emissions allowance trading system, announced today the signing of a Letter of Intent to develop a new joint venture to create the Montréal Climate Exchange, a Canadian environmental products market. As part of the Letter of Intent, CCX and MX will develop trading, clearing, and registry services for Canadian environmental products. The first product base will provide cost-effective trading products for the Canadian carbon market. The announcement was made in Montréal during the 11th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC).

"This agreement is another historic step towards the integration and expansion of worldwide environmental markets," said Dr. Richard L. Sandor, Chairman and CEO of CCX. "It brings together the environmental and financial expertise of Chicago and Montréal to offer a suite of environmental financial products and services to the Canadian market. We believe the standardization and transparency of exchange-based markets will be of great interest to the Canadian corporate and financial sectors and will help Canada to cost-effectively realize its global commitment to environmental leadership."

"The creation of the Montréal Climate Exchange is a concrete initiative that will accelerate the development of a structured environmental market in Canada," said Mr. Luc Bertrand, President and CEO of the Montréal Exchange. "Combining MX's unique position in Canada's financial markets and CCX's global leadership in environmental markets will result in innovation for the benefit of all Canadians and the environment."

The new Montréal Climate Exchange will provide market solutions to address the most serious environmental challenges, especially climate change and the build-up of greenhouse gases.



About the Montréal Exchange (MX)

The Montréal Exchange is Canada's oldest exchange and continues to be the leader in derivative products. The Montréal Exchange offers individual and institutional investors, both in Canada and abroad, a wide range of risk management products for protecting their investments and ensuring growth. The Montréal Exchange is fully electronic and its services include: trading, training, market information, market operations and regulations as well as information technology solutions. The Montréal Exchange, through its wholly-owned subsidiary, the Canadian Derivatives Clearing Corporation ("CDCC"), provides central counterparty clearing services for Montréal Exchange listed products as well as clearing services for energy products to Clearco Inc., CDCC's 50% held subsidiary. The Montréal Exchange is also a significant shareholder of the Boston Options Exchange (BOX), a US automated equity options exchange whose technical operations are ensured by the Montréal Exchange. For more information, please visit www.m-x.ca.

About Chicago Climate Exchange, Inc.

CCX is North America's only, and the world's first, legally binding multi-sectoral, rule-based and integrated greenhouse gas emission registry, reduction and trading system. CCX members reflect a cross-section of major public and private sector North American entities, including Abitibi-Consolidated, Manitoba Hydro, Ford Motor, International Paper, IBM, American Electric Power, cities such as Chicago, Oakland, Boulder, Portland and the State of New Mexico as well as non-industrial environmental innovators such as World Resources Institute, Pax World and the Rocky Mountain Institute. Reductions achieved through the CCX market are significant in scale and impact. CCX Members gain practical experience by building an efficient emissions management and monitoring system, while also acquiring cutting edge measurement and trading skills that will be needed in short and long term as the world comes to terms with the climate change challenge. European Climate Exchange (ECX), a sister organization of CCX manages the sales and marketing for ECX Carbon Financial Instruments (ECX CFIs) in the European Union Emissions Trading Scheme system. The Chairman and CEO of CCX is economist and financial innovator Dr. Richard L. Sandor, who was named a Hero of the Planet by Time magazine for his work in founding CCX.

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