



State of New Mexico
Office of the Governor

Bill Richardson
Governor

September 15, 2005

Dr. Richard Sandor
Chairman and CEO
Chicago Climate Exchange
190 S. LaSalle St., Suite 800
Chicago, IL 60603

Dear Dr. Sandor:

This letter represents the State of New Mexico's legally binding commitment to participate in the Chicago Climate Exchange (CCX) as a Member, in accordance with the terms and conditions in the Chicago Accord. The State of New Mexico also agrees to trade its CCX Greenhouse Gas Emissions Allowances and CCX-registered Certified Emission Offsets exclusively through the Chicago Climate Exchange with other CCX Registry Account Holders.

This agreement shall be effective as of the date hereof and shall continue through December 31, 2006.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Richardson".

Bill Richardson
Governor