The text plus descriptions are available here. I'm sure there will be a lot of discussion of the merits of the proposal on this blog and elsewhere. For now, I merely wanted to alert readers to a few key features.

Goals: Reduce GHCs to 95.25% of 2005 levels by 2013, 83% by 2020, 58% by 2030, and 17% by 2050.

Carbon Market: The cap-and-trade component targets firm that produce more than 25,000 tons of carbon pollution annually. (7,500 factories and power plants). Producers and importers of refined products will purchase allowances at a fixed price from the allowance auction. Industrial sources will not enter the program until 2016.

Introductory floor and ceiling prices are set at $12 (increasing at 3 percent over inflation annually) and $25 (increasing at 5 percent over inflation annually), respectively. Unlimited banking and a two-year rolling compliance period.

Preemption: Preempts the application of existing Clean Air Act provisions and of state cap-and-trade schemes (but apparently not other state programs.)

Trade measures. Phase in of a (reputedly WTO-consistent) border adjustment mechanism if no global agreement is reached.

UPDATE: Check grist for some early commentary.