



Option on California Carbon Allowance Future Vintage 2020

Contract Specifications

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| Description | An Option on the corresponding month of the California Carbon Allowance Future. |
| Contract Symbol | CAY |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 1 California Carbon Allowances Futures |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be One tenth of one cent (\$0.001) per Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. |
| Listing Cycle | <ol style="list-style-type: none">1. Standard-cycle contract listings: Monthly contract sets for the current year + 3 years.2. Annual December contract sets through 20203. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set. |
| Last Trading Day | At 2:30 pm EST on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |

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| Strike Price Intervals | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments |
| Option Style | European |
| Exercise Procedure | Automatic Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules Exercise Time 5:30 pm EPT on the Last Trading Day |