



# Option on California Carbon Allowance Future Vintage 2020

## Contract Specifications

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"><li>1. Standard-cycle contract listings: Monthly contract sets for the current year + 3 years.</li><li>2. Annual December contract sets through 2020</li><li>3. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.</li></ol>
Last Trading Day	At 4:00 pm EPT 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