



Option on California Carbon Allowance Future Vintage 2021

Contract Specifications

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| Description | An Option on the corresponding month of the California Carbon Allowance Future. |
| Contract Symbol | CAZ: Vintage 2021 |
| 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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December |
| 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 |

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| 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. |
| 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 |