California Carbon Allowance Advance Auction Clearing Price

Contract Specifications

Description	The California Carbon Allowance Advance Auction Clearing Price contract is a cleared market for California Carbon Allowance (CCA) futures contracts at a premium or discount to the Advance Auction Settlement Price as published by the California Air Resources Board.
Contract Symbol	ACA
Settlement Method	1 ACA contract exercises into an eligible California Carbon Allowances futures contract
Contract Size	1 California Carbon Allowances futures contract
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per California Carbon Allowance; Price may be positive or negative; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	The exchange may list contracts for trade on the standard listing cycle of February, May, August and November out two years. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule.

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Last Trading Day	Trading shall cease at 3:00 p.m. (EPT) on the day on which the Joint Auction Summary Results Report ("Report") for the specified auction is scheduled to be released. Trading may be extended until 3:00 p.m. of the day that is the Last Trading Day for the eligible CCA futures contract (defined below) if the release of the Report is delayed for any reason. In the event that no Report is released due to cancellation of the auction, or release of the Report is delayed beyond the extension of trading permitted by the preceding sentence of this paragraph, the Last Trading Day will be determined by the Exchange as follows: (a) if notice of the auction cancellation or delay is issued by the California Air Resources Board on or prior to the 15th day of a calendar month, then trading shall cease at 3:00 p.m. (EPT) on the last Business Day of such month and (b) if such notice is given by the California Air Resources Board after the 15th calendar day of a month, then trading shall cease at 3:00 p.m. (EPT) on the tenth (10th) Business Day of the next calendar month.
Deliverable Instruments	All parties with open positions at expiry will establish equivalent long or short futures positions in the eligible CCA Vintage Specific futures contract on the Final Settlement Day. The eligible CCA futures contract is the Vintage Specific futures contract with a vintage three years advanced from the current calendar year and an expiry month following the month the auction is held. Open positions in the eligible CCA futures contract shall be priced at the respective Advance Auction Settlement Price as published by the California Air Resources Board in the Report. In the event that an auction is cancelled, or the release of the Report is delayed beyond the extension of trading permitted by this Rule, or no Advance Auction Settlement Price is published in the Report, an alternative settlement price that is equal to the higher of the applicable Auction Reserve Price published by the California Air Resources Board, and the settlement price of the eligible CCA futures contract on the Final Settlement Day, shall be determined by the Exchange.
Final Settlement	Final Settlement Day will be equal to the Last Trading Day.