Regional Greenhouse Gas Initiative Allowance Auction Clearing Price

Contract Specifications

Description	The Regional Greenhouse Gas Initiative (RGGI) Allowance Auction Clearing Price contract is a cleared market for RGGI futures contracts at a premium or discount to the Clearing Price as published in the RGGI Inc. Market Monitor Report of the respective RGGI Auction.
Contract Symbol	RCP
Settlement Method	1 RCP contract exercises into an eligible Regional Greenhouse Gas Initiative futures contract
Contract Size	1 Regional Greenhouse Gas Initiative futures contract
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per RGGI CO2 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 March, June, September and December 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 10:00 a.m. (EPT) on the day on which the Market Monitor Report for the specified auction is scheduled to be released. Trading may be extended until 10:00 a.m. of the day that is the Last Trading Day for the eligible RGGI 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, then trading shall cease at 10:00 a.m. on the earlier of: (a) the 5th business day after the announcement of such delay or cancellation by RGGI, as announced by the Exchange; or (b) the Last Trading Day for the eligible RGGI futures contract.
Deliverable Instruments	All parties with open positions at expiry will establish equivalent long or short futures positions in the eligible RGGI futures contract on the Final Settlement Day. The eligible RGGI futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month of the month the auction is held. Open positions in the eligible RGGI futures contract shall be priced at the respective Auction Clearing Price as published by RGGI Inc. in the Market Monitor Report. In the instance that an auction is cancelled or no Auction Clearing Price is published, an alternative settlement price that is equal to the higher of the applicable Minimum Reserve Price published by RGGI, and the settlement price of the eligible RGGI 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.