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.
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. In the event that no Market Monitor Report is scheduled to be released, the Last Trading Day will be determined by the Exchange in accordance with its Rules.

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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 shall be determined by the Exchange.
Final Settlement	Final Settlement Day will be equal to the Last Trading Day.