Washington Carbon Allowance Advance Auction Clearing Price

Contract Specifications

Description	The Washington Carbon Allowance Advance Auction Clearing Price contract is a cleared market for Washington Carbon Allowance (WCA) futures contracts at a premium or discount to the Advance Auction Settlement Price as published by the Washington Department of Ecology.
Contract Symbol	WAA
Settlement Method	1 WAA contract exercises into an eligible Washington Carbon Allowances futures contract
Contract Size	1 Washington Carbon Allowances futures contract
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	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 four years. 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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Last Trading Day	Trading shall cease at 3:00 p.m. (EPT) on the day on which the Auction Summary Results Report (“Report”) for the specified auction is scheduled to be released. In the event that no Report is scheduled to be released, the Last Trading Day will be determined by the Exchange in accordance with its Rules. 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 Washington Department of Ecology 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 Washington Department of Ecology 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 WCA Vintage Specific futures contract on the Final Settlement Day. Unless otherwise determined and announced by the exchange the eligible WCA Vintage Specific futures contract is, if the auction is held during the first 20 calendar days of a month, 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 or, if the auction is held after the first 20 calendar days of a month, the Vintage Specific futures contract with a vintage three years advanced from the current calendar year and an expiry month two months following the month the auction is held. Open positions in the eligible WCA futures contract shall be priced at the respective Advance Auction Settlement Price as published by the Washington Department of Ecology 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 Auction Summary Results Report, an alternative settlement price that is equal to the higher of the applicable Auction floor price published by the Washington Department of Ecology, and the settlement price of the eligible WCA futures contract on the Final Settlement Day, shall be determined by the Exchange.