Option on California Carbon Allowance Vintage 2028 Future

Contract Specifications

Description	A Futures Style Margin (FSM) Option on the corresponding month of the California Carbon Allowance Future.
Trading Screen Product Name	CCA Futures
Trading Screen Hub Name	CCA V28
Contract Symbol	CB8
Settlement Method	Exercise into the Underlying Futures Contract
Contract Size	1 California Carbon Allowance 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	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 4:00 pm EPT 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
Option Premium	Futures Style
Exercise Method	Automatic
Exercise Procedure	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