



**Chicago Climate Futures Exchange, LLC
Massachusetts Compliance Renewable Energy Certificates Futures**

Contract Size	100 megawatt hours (“MWh”) of renewable energy certificates (“REC”) where a REC is a certificate representing one MWh of renewable energy classified as “Class I” (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet Class I requirement of the Renewable Energy portfolio Standard promulgated under Massachusetts General law c. 25A 11F.
Quotation	U.S. dollars / MWh
Minimum Tick Increment	\$0.01 per MWh allowance = \$1.00 per contract
Symbol	REC MA
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Delivery Months	Quarterly contracts on a January, April, July, October cycle for the current year and forward for 5 consecutive years.
Products	Not applicable
Deliverable Instruments	<p>RECs eligible for delivery are those RECs representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c. 25A 11F and issued by NEPOOL GIS.</p> <p>Applicable for the January and April contract expirations, RECs acceptable for delivery are those having been generated during the calendar year prior to the year of the expiring contract.</p> <p>Applicable for the July and October contract expirations, RECs acceptable for delivery are those having been generated during the calendar year of the expiring contract.</p>
First Trading Day	The first trading day of a standard-cycle contract is the first business day following an expiration day of standard-cycle contract.
Last Trading Day	The last trading day of a contract is the last business day of the expiration month.
Physical Delivery Process	<p>Delivery shall take place in the New England Power Pool Generation Information System (NEPOOL GIS). Clearing participants and parties trading the market must have accounts established with the NEPOOL GIS.</p> <p><i>Electronic Tracking System Delivery Procedures</i> Delivery is based on open positions after the contract’s expiration. Delivery is a three day process consisting of Position Day, Notice Day, and Delivery Day occurring over three consecutive business days.</p> <p><i>Position Day</i> The first business day following the contract’s expiration day is the day that Clearing</p>

	<p>Members must report their long futures positions and tender delivery notices to the Clearing Service Provider.</p> <p>Notice Day On the Business Day after the Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member(s) must provide to the buyer Clearing Member(s) a description of the underlying RECs to be delivered. The buyer Clearing Member(s) provides NEPOOL account information to the seller Clearing Member. The information exchange is to be completed by 4:00 p.m. U.S. Central Time. The seller Clearing Member(s) must ensure the appropriate RECs are on deposit in its or its customer's (NEPOOL) account by 5:00 p.m. U.S. Central Time.</p> <p>Delivery Day Delivery Day is the third business day following the contract's expiration.</p> <p>The Clearing Service Provider will issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the expiration day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. U.S. Central Time, the seller Clearing Member(s) must ensure that it or its customer has electronically submitted the REC electronic tracking system transfer instructions.</p> <p>Payment The Clearing Service Provider will release the delivery proceeds to the seller Clearing Member(s) upon receipt of the "CCFE Receipt of Delivery Confirmation" from the buying Clearing Member(s).</p>
Price Limits	No daily price limits.
Reportable Position Limits	25 contracts, equivalent to 2,500 RECs.
Nearby Expiration Month Speculative Position Limits	1000 contracts, equivalent to 100,000 RECs per expiring contract.
Block Trade Minimum Size	50 contracts

Contract specifications and related rules are subject to revision. If CCFE determines that revisions to the contract specifications and related rules are warranted, reasonable efforts will be taken to provide appropriate advance notification of such revisions.

This document is a summary of the CCFE contract specification rules; see the CCFE Rulebook for complete contract specification rules.