



**Chicago Climate Futures Exchange, LLC
Regional Greenhouse Gas Initiative (“RGGI”) Futures Options Contract Specifications**

Contract Size	One CCFE Regional Greenhouse Gas Initiative (“RGGI”) futures contract (of a specified contract month and vintage)
Quotation	US dollars
Minimum Tick Increment	\$0.01 per RGGI CO ₂ allowance = \$10.00 per contract
Symbols	RGGIC, RGGIP
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Strike Price Intervals	<p>Call and Put options based on up to seventy-five strike prices in the series will be listed at the introduction of a contract.</p> <p>Strike prices will be listed at \$0.05 increments with up to 10 listed below the at-the-money strike price and 15 listed above the at-the-money strike price. In addition, strike prices will be listed at \$0.25 increments with up to 4 listed beginning \$0.50 below the at-the-money strike price and up to 46 listed beginning \$0.75 above the at-the-money strike price.</p> <p>Additional strikes may be listed on the trading day following the day a related futures contract settles for the first time above or below an existing option strike price.</p>
Contract Months	<p>Standard-cycle contract listings:</p> <ol style="list-style-type: none"> a. Up to 16 Consecutive Quarterly Contracts on a March, June, September, December cycle b. Up to 48 Consecutive Monthly Contracts c. Up to 12 Annual December Contracts
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 day of trading is the second business day prior to the last trading day for the expiring underlying futures contract.
Exercise	European style. Option exercise results in an underlying futures position in the related contract month. Options in-the-money at the close on the last day of trading are automatically exercised unless proper instructions are provided to the CCFE Clearing Service Provider (“CSP”) not to exercise an in-the-money options by the expiration deadline. (Instructions may also be provided to the CCFE CSP to exercise an out-of-the-money option.)
Expiration	Unexercised CCFE RGGI options shall expire at 5:00 p.m. on the last day of trading.
Option Premium	The CCFE CSP will collect the full option premium from the buyer clearing member and pay the full option premium to the seller clearing member on the day of trade in accordance with CCFE CSP procedures.

Price Limits	None
Reportable Position Limits	25 contracts gross in each option quadrant
Nearby Expiration Month	1,000 contracts on a net futures-equivalent basis.
Block Trade Minimum	10 contracts, equivalent to 10,000 RGGI CO ₂ allowances per each expiring contract.

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.