



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

<b>Contract Size</b>	1,000 Regional Greenhouse Gas Initiative (“RGGI”) CO <sub>2</sub> allowances representing 1,000 tons of carbon dioxide (“CO <sub>2</sub> ”).
<b>Quotation</b>	U.S. dollars
<b>Minimum Tick Increment</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10 per contract
<b>Symbol</b>	RGGI
<b>Trading Hours</b>	7:00 a.m. – 3:00 p.m. Central Time
<b>Delivery Months</b>	<p>Standard-cycle contract listings:</p> <ul style="list-style-type: none"> <li>a. Up to 16 consecutive quarterly contracts on a March, June, September, December cycle</li> <li>b. Up to 48 consecutive monthly contracts</li> <li>c. Up to 12 Annual December Contracts</li> </ul> <p>CCFE may list any other calendar month contract off the standard-cycle listing schedule through the last annual December contract.</p>
<b>Products</b>	<p>Within any listed contract, CCFE may offer one or more vintage specific products having different delivery specifications as follows:</p> <ul style="list-style-type: none"> <li>1. Control Period Specific Vintage:</li> <li>2. Front-Year Vintage</li> <li>3. 1-Year Deferred Vintage</li> <li>4. 2-Year Deferred Vintage</li> <li>5. 3-Year Deferred Vintage</li> <li>6. 4-Year Deferred Vintage</li> <li>7. Additional Deferred Vintages as determined by CCFE</li> <li>8. Any Previous Year Vintages available in the RGGI CO<sub>2</sub> Allowance Tracking System (“RGGI COATS”)</li> </ul>
<b>Deliverable Instruments</b>	<p>The deliverable instruments are RGGI CO<sub>2</sub> allowances equal to the contract size delivered through the RGGI CO<sub>2</sub> Allowance Tracking System (RGGI-COATS).</p> <ul style="list-style-type: none"> <li><b>1. Contracts with a Control Period Specific Vintage</b> RGGI CO<sub>2</sub> allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or allowances having a vintage usable for compliance in any prior control period.</li> <li><b>2. Contracts with a Specified Vintage-Year</b> RGGI CO<sub>2</sub> allowances acceptable for delivery are allowances having a vintage corresponding to the specified vintage year.</li> </ul>

<b>First Trading Day</b>	The first trading day of a standard-cycle contract is the first business day following an expiration day of standard-cycle contract.
<b>Last Trading Day</b>	The Last Trading day of a contract is the last business day of the expiration month.
<b>Physical Delivery Process</b>	<p><b><i>RGGI Delivery Procedures</i></b>  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><b><i>Position Day</i></b>  The first business day following a RGGI futures contract's expiration day is the day that Clearing Members must report their long futures positions and tender delivery notices to the Clearing Service Provider.</p> <p><b><i>Notice Day</i></b>  On the Business Day after the Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying RGGI allowances to be delivered. The buyer clearing member(s) provides 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 must ensure the appropriate RGGI allowances are on deposit in its or its customer's RGGI-COATS registry account by 5:00 p.m. U.S. Central Time.</p> <p><b><i>Delivery Day</i></b>  CCFE CSP will issue payment instructions to the respective buyer Clearing Member 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 must ensure that it or its customer has electronically submitted the RGGI allowance transfer instructions.</p> <p><b><i>Payment</i></b>  The Clearing Service Provider will release the delivery proceeds to the seller clearing member upon receipt of the "CCFE Receipt of Delivery Confirmation" from the buying Clearing Member.</p>
<b>Price Limits</b>	No daily price limits
<b>Reportable Position Limits</b>	25 contracts, equivalent to 25,000 RGGI CO <sub>2</sub> allowances
<b>Nearby Expiration Month Speculative Position Limits</b>	Vintage 09: 5,000 contracts, equivalent to 5,000,000 RGGI CO <sub>2</sub> allowances per each expiring contract All other vintages: 1,000 contracts, equivalent to 1,000,000 RGGI CO <sub>2</sub> allowances per each expiring contract.
<b>Block Trade Minimum</b>	For the current year deliverable contracts – 20 contracts For all other contracts - 10 contracts For trades executed as a spread or combination, the sum of the quantities of the legs must meet the minimum block trade minimum for the futures contract leg with the highest block trade minimum.

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.