



**Chicago Climate Futures Exchange, LLC
Options on Carbon Financial Instrument Futures
Contract Specifications**

Contract Size	One CCFE Carbon Financial Instrument futures contract (of a specified contract month)
Quotation	US dollars / metric ton CO ₂
Minimum Tick Increment	\$0.01 per metric ton = \$10.00 per contract
Symbol	CFIPDC, CFIPDP
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Strike Price Intervals	Call and put options based on twenty-five strike prices in the series will be listed at the introduction of a contract. Strike prices will be listed at \$0.25 increments with 8 listed below the at-the-money strike price and 16 listed above the at-the-money strike price. Additional strikes will 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.
Contract Listing Cycle	<ol style="list-style-type: none"> 1. Standard contract listing: <ol style="list-style-type: none"> a. Up to six consecutive quarterly contracts; b. Front three serial calendar months; and c. Up to five annual December contracts after the last listed quarterly contract. 2. CCFE may list any other calendar month contracts off the standard-cycle listing schedule through the last annual December contract in conjunction with the Carbon Financial Instrument contract.
First Trading Day	A new contract month will listed on the same Business Day as a new contract listing for the underlying CFI futures 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 System Provider ("CSP") clearing system not to exercise an in-the-money options by the expiration deadline. (Instructions may also be input to the CCFE CSP's clearing systems to exercise an out-of-the money option.)
Expiration	Unexercised CCFE CFI 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's procedures.

Price Limits	None
Reportable Position Limits	25 contracts gross in each option quadrant
Nearby Expiration Month Speculative Position Limits	4,000 contracts on a net futures-equivalent basis.
Block Trade Minimum	100 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.