



**Chicago Climate Futures Exchange, LLC  
Voluntary Renewable Energy Certificates Futures**

<b>Contract Size</b>	1,000 megawatt hours (“MWh”) of Green-e <sup>®</sup> Energy National Standard eligible <sup>1</sup> renewable energy certificates (“REC”), where a REC represents one MWh of renewable energy attributes.
<b>Quotation</b>	U.S. dollars / MWh
<b>Minimum Tick Increment</b>	\$0.01 per MWh = \$10.00 per contract
<b>Symbol</b>	REC V
<b>Trading Hours</b>	7:00 a.m. – 3:00 p.m. Central Time
<b>Contract Listing Cycle</b>	Consecutive quarterly contracts on a March, June, September, December cycle for the current year and forward 5 consecutive years.
<b>Products</b>	<p>Within any listed contract, CCFE may offer one or more defined products having delivery specifications of the specific Compliance Year (CY) consisting of prior, current and future Compliance Years, as follows:<sup>2</sup></p> <ol style="list-style-type: none"> <li>1. Prior Compliance Year</li> <li>2. Current Compliance Year</li> <li>3. One Compliance Year Deferred</li> <li>4. Two Compliance Years Deferred</li> <li>5. Three Compliance Years Deferred</li> <li>6. Four Compliance Years Deferred</li> <li>7. Five Compliance Years Deferred</li> </ol>
<b>Deliverable Instruments</b>	The deliverable instruments are RECs registered with an Eligible Electronic Registry and designated by seller as eligible to meet the Green-e <sup>®</sup> Energy National Standard. <sup>1</sup> As specified by the Green-e Energy National Standard, RECs eligible for delivery are those generated during the calendar year corresponding to the compliance year, the first three months of the calendar year following the specified compliance year and the last six months of the year prior to the specified compliance year. RECs deliverable pursuant to this contract will conform to the Green-e Energy National Standard <b>current at the time of delivery</b>
<b>First Trading Day</b>	The first trading day of a standard-cycle contract is the first business day following an expiration day of a 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>Clearing participants and parties trading the market must have established accounts in the Eligible Electronic Registry.</p> <p><b><i>REC Eligible Electronic Registry Delivery Procedures</i></b> Delivery is based on open positions after the contract’s expiration. Delivery is a three</p>

	<p>Business Day process consisting of Position Day, Notice Day, and Delivery Day.</p> <p><b>Position Day</b> The first Business Day following a REC 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>Notice Day</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 RECs to be delivered. The buyer Clearing Member(s) provides account information to the seller Clearing Member(s). The information exchange is to be completed by 4:00p.m. U.S. Central Time. The seller Clearing Member must ensure the appropriate RECs are on deposit in its or its customer's Eligible Electronic Registry account by 5:00p.m. U.S. Central Time.</p> <p><b>Delivery Day</b> The CCFE Clearing Service Provider 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 shall ensure that it or its customer has electronically submitted the transfer instructions to the Eligible Electronic Registry.</p> <p><b>Payment</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 buyer Clearing Member.</p>
<b>Price Limits</b>	No daily price limits.
<b>Reportable Position Limits</b>	25 contracts, equivalent to 25,000 RECs.
<b>Nearby Expiration Month Speculative Position Limits</b>	1,000 contracts, equivalent to 1,000,000 RECs per each expiring product.
<b>Block Trade Minimum Size</b>	10 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.

<sup>1</sup> Green-e<sup>®</sup> Energy eligible means that the seller has agreed to deliver RECs that are designated in a tracking system, or other manner determined by CCFE, as eligible for certification according to the [Green-e Energy National Standard](#) promulgated by the Center for Resource Solutions (CRS). It does not mean that any RECs have been Green-e Energy certified, and there is no promise by CRS that any REC is eligible for certification or will ever be certified. Standards for certification may change or cease to exist at any time. CRS does not endorse, approve or guarantee any aspect of any futures contract, and traders waive any and all claims against CRS related thereto, accruing now or in the future. Green-e<sup>®</sup> is a registered certification trademark of Center for Resource Solutions.

<sup>2</sup> Whereas the Green-e Energy National Standard uses the term Reporting Year to define its certification procedures, CCFE uses the term Compliance Year.