



**Chicago Climate Futures Exchange, LLC**  
**Options on Regional Greenhouse Gas Initiative Futures Mid-Month Expiration**  
**Contract Specifications**

<b>Contract Size</b>	One CCFE Regional Greenhouse Gas Initiative futures contract (of a specified contract month and vintage)
<b>Quotation</b>	US dollars
<b>Minimum Tick Increment</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Symbols</b>	RGGI-MMC, RGGI-MMP
<b>Trading Hours</b>	7:00 a.m. – 3:00 p.m. Central Time
<b>Strike Price Intervals</b>	Call and Put options based on up to twenty-five strike prices in the series will be listed at the introduction of a contract. Strike prices will be listed at \$0.50 increments with up to 8 listed below the at-the-money strike price and up to 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.
<b>Contract Months</b>	Standard-cycle contract listings: <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>
<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 day of trading is the 15 <sup>th</sup> calendar day of the contract month. If the 15 <sup>th</sup> calendar day is a non-business day, then the last trading day of the contract will be the first business day prior to the 15 <sup>th</sup> calendar day.
<b>Exercise</b>	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.)
<b>Expiration</b>	Unexercised CCFE RGGI Mid-Month Expiration options shall expire at 5:00 p.m. on the last day of trading.
<b>Option Premium</b>	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.
<b>Price Limits</b>	None

<b>Reportable Position Limits</b>	25 contracts gross in each option quadrant
<b>Nearby Expiration Month Speculative Position Limits</b>	1,000 contracts on a net futures-equivalent basis.
<b>Block Trade Minimum</b>	10 contracts, equivalent to 10,000 RGGI CO <sub>2</sub> 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.