

California Carbon Allowance Vintage 2016 Spot Product

Contract Specification	
Description	The California Carbon Allowance Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) under the “California Cap and Trade Program”. California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv16
Clearing & Settlement	Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure utilizing the Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Units owned by a Participant are transferred into the Participant’s Registry Account based on netted end of week positions.
Lot Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per California Carbon Allowance.
Registry	Compliance Instrument Tracking System Service (“CITSS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)