California Carbon Offset 0 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered greenhouse gas emissions credits where each is a certificate issued by the California Air Resources Board or linked program ("California Carbon Offset") representing one metric ton equivalent of greenhouse gas (GHG) emission reduction or removals enhancements achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".
Contract Code	WTB
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 California Carbon Offsets
Currency	US Dollars
Minimum Tick	$0.01 per California Carbon Offset
Settlement Price Precision	$0.01 per California Carbon Offset
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for the current year, and the following two years. Annual December contracts for an additional 10 years. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	The deliverable instruments are California Carbon Offsets or California Carbon Allowances equal to the contract size delivered through the e California Compliance Instrument Tracking System Services (CITSS).
	California Carbon Offsets acceptable for delivery are those issued by the California Air Resources Board representing one metric ton equivalent of greenhouse gas emission reduction or removals enhancement achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". Any individual offset or series of offsets acceptable for delivery are those that are beyond the risk of invalidation, specifically where the Last Delivery Date of the futures contract is greater than the Invalidation Timeframe added to the Start of Invalidation Period (i.e.: Last Delivery Date > Invalidation Timeframe + Start of Invalidation Timeframe) as stated on the California Air Resource Board's website at the time of delivery.

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	Any available vintage of offset meeting these criteria is deliverable. California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO_2 or CO_2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified calendar year in which the CCO contract expires and allowances having a vintage of any year prior to the specified calendar year in which the CCO contract expires.
Registry	Compliance Instrument Tracking System Services (CITSS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars