California Carbon Offset 0 with Direct Environmental Benefits (DEBS) Future

ITEM	SPECIFICATION
Contract Description	Physically delivered greenhouse gas emissions credits where each is a certificate issued by the California Air Resources Board ("CARB") or linked program ("California Carbon Offset," or "CCO") representing one metric ton equivalent of greenhouse gas ("GHG") reduction or avoidance emissions of any air pollutant with Direct Environmental Benefit ("DEBS") to the State of California (the "State") or the reduction or avoidance of any pollutant that could have an adverse impact on waters of the state achieved under California Assembly Bill 398 (Chapter 135, Statutes of 2017) and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".
Contract Code	WTD
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	1,000 California Carbon Offsets
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.01 per California Carbon Offset; Nodal T7: $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. For December expires, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
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 with Direct Environmental Benefits to the State of California (DEBS) equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). CCOs with DEBS acceptable for delivery are those issued by the California Air Resources Board representing one metric ton equivalent of greenhouse gas reduction or avoidance emissions enhancement achieved under California Assembly Bill 398 "Chapter 135, Statutes of 2017" 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 CARB's website at the time of delivery.
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

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
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 Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House 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 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF