ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

California Carbon Allowance Vintage 2020 Future

Contract Specifications

Description	Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent 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 Invest Program".
Contract Symbol	CAY: Vintage 2019, CAY Vintage 2020
Settlement Method	Physical delivery
Contract Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years. 2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Contract Specifications

Deliverable Instruments	The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS. California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Invest Program or a linked program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the California MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the California MTS shall be delivered.
Registry	California MTS