ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Option on California Carbon Allowance Future Vintage 2020

Contract Specifications

Description	An Option on the corresponding month of the California Carbon Allowance Future.
Contract Symbol	CAY
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1 California Carbon Allowances Futures
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One tenth of one cent ($0.001) 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: Monthly contract sets for the current year + 3 years. 2. Annual December contract sets through 2020 3. 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	At 2:30 pm EST on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

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Strike Price Intervals	A minimum of ten Strike Prices in increments of $0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.05 increments
Option Style	European
Exercise Procedure	Automatic Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules Exercise Time 5:30 pm EPT on the Last Trading Day