Option on California Carbon Allowance Vintage 2025 Future (Futures Style Margining)

Contract Specifications

Description	A Futures Style Margin (FSM) Option on the corresponding month of the California Carbon Allowance Future.
Contract Symbol	CB5
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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December
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
Option Premium	Futures Style
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
Registry	California MTS