Option on Regional Greenhouse Gas Initiative Vintage 2025 Future

Contract Specifications

Description	A Futures Style Margin (FSM) Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.
Contract Symbol	RJ5: V25
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1 Regional Greenhouse Gas Initiative Futures Contract
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per RGGI CO2 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
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.

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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.
Option Style	European
Option Premium	Futures Style
Exercise Method	Automatic
Exercise Procedure	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