



Chicago Climate Futures Exchange, LLC
California Climate Action Registry –
CLIMATE RESERVE TONNES™ Futures

Contract Size	1,000 CLIMATE RESERVE TONNES™ (CRT™), where one CRT is equal to one metric ton CO ₂ equivalent of greenhouse gas (GHG) emission offsets registered and approved by the Climate Action Reserve, the national offsets program of the California Climate Action Registry (CCAR).
Quotation	U.S. dollars / CRT
Minimum Tick Increment	\$0.01 per CRT = \$10.00 per contract
Symbol	CCAR-CRT
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Standard-cycle contract listings: <ol style="list-style-type: none"> a. Six consecutive quarterly contracts on a March, June, September and December cycle. b. In addition, the Exchange may list annual December contracts for up to 10 consecutive years. <p>CCFE may list other calendar month contracts off the standard-cycle listing schedule through the last listed December contract.</p>
Products	Within any listed contract, CCFE may offer one or more vintage-year specific products having different delivery specifications as follows: <ol style="list-style-type: none"> 1. Unspecified Vintage 2. 1-Year Prior Vintage to the contract expiration year 3. 2- Year Prior Vintage to the contract expiration year 4. 3- Year Prior Vintage to the contract expiration year 5. 4- Year Prior Vintage to the contract expiration year 6. 5-Year Prior Vintage to the contract expiration year 7. 6- Year Prior Vintage to the contract expiration year
Deliverable Instruments	The deliverable instruments are CRTs equal to the contract size delivered through the Climate Action Reserve tracking registry. <ol style="list-style-type: none"> 1. For contracts WITHOUT a specified vintage-year, CRTs acceptable for delivery are those having a vintage 2008 and later. 2. For contracts WITH a specified vintage-year, CRTs acceptable for delivery are those having a vintage corresponding to the specified vintage.
First Trading Day	The first trading day of a standard-cycle contract is the first business day following an expiration day of a standard-cycle contract.
Last Trading Day	The last trading day of a contract is the last business day of the expiration month.
Physical Delivery Process	Clearing participants and parties trading the market must have established accounts in the designated Climate Action Reserve tracking registry.

	<p><i>CRT Eligible Electronic Registry Delivery Procedures</i> Delivery is based on open positions after the contract's expiration. Delivery is a three Business Day process consisting of Position Day, Notice Day, and Delivery Day.</p> <p><i>Position Day</i> The first Business Day following a CRT futures contract's expiration day is the day that Clearing Members must report their long futures positions and tender delivery notices to the Clearing Service Provider.</p> <p><i>Notice Day</i> On the Business Day after the Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member must provide to the buyer Clearing Member(s) a description of the underlying CRTs to be delivered. The buyer Clearing Member(s) provides account information to the seller Clearing Member(s). The information exchange is to be completed by 4:00p.m. U.S. Central Time. The seller Clearing Member must ensure the appropriate CRTs are on deposit in its designated Climate Action Reserve registry account by 5:00p.m. U.S. Central Time.</p> <p><i>Delivery Day</i> The CCFE Clearing Service Provider will issue payment instructions to the respective buyer Clearing Member for the full contract value based upon the expiration day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. U.S. Central Time, the seller Clearing Member shall ensure that it or its customer has electronically submitted the transfer instructions to the Climate Action Reserve Registry.</p> <p><i>Payment</i> The Clearing Service Provider will release the delivery proceeds to the seller Clearing Member upon receipt of the "CCFE Receipt of Delivery Confirmation" from the buyer Clearing Member.</p>
Price Limits	No daily price limits.
Reportable Position Limits	25 contracts, equivalent to 25,000 CRTs.
Nearby Expiration Month Speculative Position Limits	100 contracts, equivalent to 100,000 CRTs per each expiring product.
Minimum Block Size	10 contracts

Contract specifications and related rules are subject to revision. If CCFE determines that revisions to the contract specifications and related rules are warranted, reasonable efforts will be taken to provide appropriate advance notification of such revisions.

This document is a summary of the CCFE contract specification rules; see the CCFE Rulebook for complete contract specification rules.

CLIMATE RESERVE TONNES™ and CRT™ are certification marks of the Climate Action Reserve and the Reserve is not affiliated with, and has not sponsored, endorsed or approved the products or services of CCFE.