



**Chicago Climate Futures Exchange, LLC
IFEX Event Linked Futures (Gulf Coast Tropical Wind) Specifications**

Contract Value	\$100 multiplied by the Event Loss Trigger index value.
Quotation	US Dollars
Minimum Tick Increment	0.05 Event Claim Index point per contract = \$5.00 per contract
Minimum / Maximum Event Claim Index Range	-0- / 100
Symbol	IFEX-GCW
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Contract Listing Cycle	Minimum of two annual December contract series. Each contract will have a 'Contract Risk Period' of January 1 - December 31 of the contract year.
Industry Loss Reporting Service	Property Claim Services ('PCS')
Covered Event	A 'Covered Event' will be deemed to have occurred with respect to any listed Loss Trigger Level when the Exchange confirms that on or before the Contract expiration for an Event Claim if: (i) a final PCS Report has been issued which reports an Industry Loss Amount resulting from an Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for such Event Claim; or if, (ii) as of the Contract expiration a final PCS Report has not been issued with respect to an Eligible Event, the most recent interim PCS Report which has been issued indicates an Industry Loss Amount resulting from such Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for an Event Claim.
Loss Trigger Level	Within any listed Contract, CCFE may offer the following Loss Trigger Products covering January 1 st through December 31 st of the applicable contract year. <ol style="list-style-type: none"> 1. \$10 billion 2. \$20 billion 3. \$30 billion 4. \$40 billion 5. \$50 billion
Event Claim	At least one Event Claim will exist for each Loss Trigger Product. The Exchange may list additional Event Claims for any Loss Trigger Products.
Eligible Event	A 'Gulf Coast Wind Event' occurring in or affecting the states of Alabama, Louisiana, Mississippi and Texas which has a Date of Loss falling within the Contract Risk Period for the applicable contract. See the CCFE rulebook for definition of 'Gulf Coast Wind Event'.
First Trading Day	The December 2008 and December 2009 contracts will be listed at launch.

	An annual December contract will be listed on the first business day of the preceding year of the applicable contract year. (December 2010 contract is listed on the first business day of 2009.)
Last Trading Day	The scheduled last trading day for any listed contract is the last trading day of the 18th calendar month following the end of the Risk Period for the listed contract. CCFE may declare a Last Trading Day for a listed contract earlier than the scheduled Last Trading Day in circumstances, as specified in the CCFE Rulebook, when all potential Covered Events for the listed contract have been resolved.
Cash Settlement	Positions at each Loss Trigger Level of each Event Claim are cash settled at Contract Expiration at an index value of either one hundred (100.00) if a Covered Event has been associated therewith, or zero (-0-) if no Covered event has been associated therewith.
Price Limits	No daily price limits
Reportable Position Limits	25 contracts
Annual Contract Speculative Position Limits	None
Block Trade Limits	150 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.