



**Chicago Climate Futures Exchange, LLC**  
**IFEX Event Linked Futures Contract (U.S. Tropical Wind Events) Specifications**

<b>Contract Value</b>	\$100 multiplied by the Event Claim Index.
<b>Quotation</b>	US Dollars
<b>Minimum Tick Increment</b>	0.05 Event Claim Index point per contract = \$5.00 per contract
<b>Minimum / Maximum Event Claim Index Range</b>	-0- / 100
<b>Symbol</b>	IFEX-ELF
<b>Trading Hours</b>	7:00 a.m. – 3:00 p.m. Central Time
<b>Contract Listing Cycle</b>	Minimum of two annual December contract series. Each contract will have a ‘Contract Risk Period’ of January 1 - December 31 of the contract year.
<b>Industry Loss Reporting Service</b>	Property Claim Services (‘PCS’)
<b>Covered Event</b>	<p>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:</p> <p>(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,</p> <p>(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.</p>
<b>Loss Trigger Products</b>	<p>Within any listed Contract, CCFE may offer the following Loss Trigger Products covering January 1<sup>st</sup> through December 31<sup>st</sup> of the applicable contract year.</p> <ol style="list-style-type: none"> <li>1. \$10 billion</li> <li>2. \$15 billion</li> <li>3. \$20 billion</li> <li>4. \$25 billion</li> <li>5. \$30 billion</li> <li>6. \$40 billion</li> <li>7. \$50 billion</li> <li>8. \$60 billion</li> <li>9. \$75 billion</li> <li>10. \$100 billion</li> </ol>
<b>Event Claim</b>	At least one Event Claim will exist for each Loss Trigger Product. The Exchange may list additional Event Claims for any Loss Trigger Products.
<b>Eligible Event</b>	A ‘U.S.Tropical Wind Event’ occurring in or affecting the 50 states of the United States, Washington D.C., Puerto Rico or the U.S. Virgin Islands (the United States Covered Territory) which has a Date of Loss falling within the Contract Risk Period for the applicable contract. See the CCFE rulebook for definition of ‘U.S. Wind Event’.

<b>First Trading Day</b>	An annual December contract will be listed on the first business day after November 30 <sup>th</sup> .
<b>Last Trading Day</b>	The scheduled last trading day for any listed contract is the last trading day of the 18th calendar month following the end of the Contract 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.
<b>Cash Settlement</b>	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.
<b>Price Limits</b>	No daily price limits
<b>Reportable Position Limits</b>	25 contracts
<b>Annual Contract Speculative Position Limits</b>	4,000 contracts in each Loss Trigger Level of the expiring Contract during the expiring calendar month  Effective with the December 2009 contract and all subsequent contracts there are no speculative position limits.
<b>Block Trade Limits</b>	25 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.