

California Emissions Trading Scheme Futures and Option

The European and North American emissions products formerly traded on GreenX are now listed for trading on NYMEX, part of CME Group. These emissions products complement existing NYMEX energy futures and options contracts. They can be traded on the CME Globex electronic

platform and may be submitted to CME Globex via the CME Direct application. They also are available for clearing through CME ClearPort centralized clearing services. These avenues provide customers with real-time, global access to the world's leading derivatives marketplace.

Contract Specifications

California Emissions Trading Scheme (CA ETS) Futures

Product Symbol	CME Globex: CCA CME ClearPort: CCA	
Venue & Hours (All Times are New York Time/ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. - 5:15 p.m. ET (5:00 p.m. - 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. ET (4:15 p.m. CT)
Contract Size & Unit	1,000 CO2 California Carbon Allowances: each CCA Allowance is an entitlement to emit one metric ton of carbon dioxide equivalent gas.	
Price Quotation	US Dollars (\$) and cents (¢) per allowance.	
Minimum Fluctuation	\$0.01 per allowance (i.e. \$10.00 per lot)	
Listed Contracts	December 2012; December 2013; December 2014.	
Termination of Trading	The fifteenth (15) day of the delivery month. If such day is not a business day, trading shall cease on the next business day of the delivery month.	
Settlement Type	Physical	
Delivery	Physical delivery occurs at the California Market Tracking System (MTS) two business days after the final day of trading.	
Rulebook Chapter	1273	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	

Contract Specifications

California Emissions Trading Scheme (CA ETS) Options

Product Symbol	CME Globex: CAO CME ClearPort: CAO	
Venue & Hours (All Times are New York Time/ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
Contract Size	1,000 Allowances	
Price Quotation	US Dollars (\$) and cents (¢) per allowance.	
Minimum Fluctuation	\$0.01 per allowance (i.e. \$10.00 per lot)	
Listed Contracts	Will expire at the close of trading three (3) business days prior to the termination of the underlying California Carbon Allowance (CCA) futures contract	
Termination of Trading	December-13	
Settlement Type	California Carbon Allowance (CCA) Options Contracts will be exercised into California Carbon Allowance (CCA) Futures Contracts and are of European-style exercise, such that at expiry, automatic exercise will occur of options which are one or more ticks in-the-money. (At-the-money options will lapse)	
Rulebook Chapter	1274	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.