



Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future Vintage 2015

Contract Specifications

Description	An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO2 Group 2 Allowance Future.
Commodity Code	STL
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1 Cross State Air Pollution Rule TR SO2 Group 2 Futures
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent (\$0.01) per metric ton; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	<ol style="list-style-type: none">1. Standard-cycle contract listings: Annual December expirations for the current year and forward 3 years.2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.
Strike Price Intervals	A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.

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Last Trading Day	At 4:00pm EPT 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
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