

SHEARMAN & STERLING LLP

599 LEXINGTON AVENUE | NEW YORK | NY | 10022-6069  
WWW.SHEARMAN.COM | T +1.212.848.4000 | F +1.212.848.7179

RECEIVED  
CFIC

FRI AUG 13 PM 2:50

OFFICE OF THE  
SECRETARY

August 15, 2011

By courier

Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

**ICE Clear Europe Limited  
Implementation of a Products by Self-Certification**

Dear Sir or Madam:

On behalf on ICE Clear Europe Limited, a derivatives clearing organization and a private limited company organized under the laws of England and Wales, we hereby submit a copy of a certification of new products pursuant to CFTC Regulation 40.2, 17 CFR § 40.2, effective August 29, 2011. The enclosed documents include (1) a submission cover sheet, (2) the text of the new products, and (3) a certification by ICE Clear Europe Limited that the new products comply with the Commodity Exchange Act and the regulations thereunder. We have also submitted these documents electronically.

If you have any further questions, or require any further information, please feel free to call the undersigned at (212) 848-8531.

Very truly yours,

  
Michael J. Blankenship

cc: Dee Blake, ICE Clear Europe Limited

Enclosures

ABU DHABI | BEIJING | BRUSSELS | DÜSSELDORF | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MUNICH  
NEW YORK | PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

NYDOCS01/1259148.2

ice

Atlanta   Calgary   Chicago   Houston   London   New York   Singapore

RECEIVED  
CFTC

2011 AUG 16 PM 2: 58

OFFICE OF THE  
SECRETARIAT

**CERTIFICATION:**  
**COMPLIANCE THAT THE NEW PRODUCTS COMPLY WITH THE COMMODITY**  
**EXCHANGE ACT (CEA) AND THE REGULATIONS THEREUNDER**

ICE Clear Europe Limited, a derivatives clearing organization registered with the Commodities Futures Trading Commission, hereby certifies that new products adopted on August 5, 2011 to be effective on August 29, 2011 and hereby enclosed comply with the Commodity Exchange Act and the regulations thereunder.

In witness whereof, the undersigned has signed this Certification as of the 15<sup>th</sup> day of August 2011.

By: 

Name: Patrick Davis

Title: Company Secretary

NYDOCS01/1257708.2

ICE Clear Europe Ltd, Registered as a Clearing Member of the  
Commodities Futures Trading Commission and FCM of the CFTC  
JAT Registration No. 527-5922-74  
Registration - Exchange ID: 6212524  
Incorporated in the United Kingdom. Registered office: 5th Floor, 100 Broad Street, London EC2R 9EJ, UK

ICE Clear Europe Limited

Milton Gate  
60 Chiswell Street  
London EC1Y 4SA, UK

phone +44 (0)20 7655 7700  
fax +44 (0)20 7638 4964  
or go to www.ice.com

# ICE

Global markets in clear view

---

ICE OTC

New Cleared Product Specifications

August 29, 2011

---

This material may not be reproduced or redistributed in whole or part without the express, prior written consent of ICE U.S. OTC Commodity Markets, LLC.

© Copyright ICE U.S. OTC Commodity Markets, LLC. 2011. All Rights Reserved.

## Table of Contents

<b>1</b>	<b>Physical Environmental.....</b>	<b>3</b>
1.1	Climate Action Reserve Forward .....	3
1.2	Climate Action Reserve Forward Options.....	4
1.3	Carbon Financial Instrument, United States, Forward.....	5
1.4	Carbon Financial Instrument United States, Forward Options .....	7
1.5	Connecticut Compliance Renewable Energy Certificates Class 1 Forward .....	8
1.6	Massachusetts Compliance Renewable Energy Certificates Class 1 Forward .....	9
1.7	New Jersey Compliance Renewable Energy Certificates Class 1 Forward .....	11
1.8	Regional Greenhouse Gas Initiative Forward.....	12
1.9	Regional Greenhouse Gas Initiative Forward Options.....	13
1.10	Sulfur Financial Instrument Forward .....	14
1.11	Sulfur Financial Instrument Forward Options .....	16
1.12	Cross State Air Pollution Rule TR SO <sub>2</sub> Group 1 Allowance Forward.....	17
1.13	Cross State Air Pollution Rule TR SO <sub>2</sub> Group 1 Allowance Forward Options.....	18
1.14	Cross State Air Pollution Rule TR SO <sub>2</sub> Group 2 Allowance Forward .....	19
1.15	Cross State Air Pollution Rule TR SO <sub>2</sub> Group 2 Allowance Forward Options.....	20
1.16	Cross State Air Pollution Rule TR NO <sub>x</sub> Annual Allowance Forward .....	21
1.17	Cross State Air Pollution Rule TR NO <sub>x</sub> Annual Allowance Forward Options.....	22
1.18	Cross State Air Pollution Rule TR NO <sub>x</sub> Ozone Season Allowance Forward .....	23
1.19	Cross State Air Pollution Rule TR NO <sub>x</sub> Ozone Season Allowance Forward Options.....	24
1.20	California Carbon Allowance Forward .....	25
1.21	California Carbon Allowance Forward Options.....	27

## 1 Physical Environmental

### 1.1 Climate Action Reserve Forward

<b>Description</b>	Physically delivered Climate Action Reserve Forward.
<b>Contract Symbol</b>	CCS – Non-vintage CCH – Vintage 2009 CCI – Vintage 2010 CCJ – Vintage 2011 CCK – Vintage 2012
<b>Contract Size</b>	1 Lot = 1,000 CRTs
<b>Unit of Trading</b>	1,000 Climate Reserve Tonnes™ (CRT™), where one CRT is equal to one metric ton CO <sub>2</sub> equivalent of greenhouse gas (GHG) emission offsets registered and approved by the Climate Action Reserve.
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per CRT = \$10.00 per contract
<b>Settlement Price</b>	\$0.01 per CRT = \$10.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per CRT = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: <ol style="list-style-type: none"> <li>a. Eight consecutive quarterly contracts on a March, June, September and December cycle.</li> <li>b. In addition, the ICE OTC Operator may list annual December contracts for up to 5 consecutive years beyond the current year.</li> </ol> </li> <li>2. The ICE OTC Operator may list any other calendar month contract off the standard-cycle listing schedule through the last expiring contract</li> </ol>
<b>Deliverable Instruments</b>	<p>The deliverable instruments are CRTs equal to the contract size delivered through the Climate Action Reserve tracking registry.</p> <ol style="list-style-type: none"> <li>1. For contracts WITHOUT a specified vintage-year, CRTs acceptable for delivery are those having a vintage 2008 or later.</li> <li>2. For contracts WITH a specified vintage-year, CRTs acceptable for</li> </ol>

	delivery are those having a vintage corresponding to the specified vintage.
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	Climate Action Reserve tracking registry

Note: 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 the Clearing House or ICE.

## 1.2 Climate Action Reserve Forward Options

<b>Description</b>	Options on Climate Action Reserve Forward.
<b>Contract Symbol</b>	CCS – Non vintage
<b>Contract Size</b>	1 lot = 1 Climate Action Reserve Forward Contract
<b>Unit of Trading</b>	1,000 Climate Reserve Tonnes
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Settlement Price Quotation</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Option Contracts is the 15 <sup>th</sup> of the expiration month. Where the 15 <sup>th</sup> is not a Business Day, the last trading day is the first Business Day following the 15 <sup>th</sup> of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: <ol style="list-style-type: none"> <li>a. Eight consecutive quarterly contracts on a March, June, September and December cycle.</li> <li>b. In addition, the ICE OTC Operator may list annual December contracts for up to 5 consecutive years beyond the current year.</li> </ol> </li> <li>2. The ICE OTC Operator may list any other calendar month contract Set off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$0.25 increments. At the time that a Set of Options is first made available for trading, they shall be made available with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$0.25 level.

<b>Option Type</b>	European style. Option exercise results in an underlying Forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN Margining
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 1.3 Carbon Financial Instrument, United States, Forward

<b>Description</b>	Physically delivered contract on a mandatory U.S. greenhouse gas limitation and trading program.
<b>Contract Symbol</b>	CFS
<b>Contract Size</b>	1 lot = 1,000 metric tons
<b>Unit of Trading</b>	1,000 metric tons of carbon dioxide equivalent
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Settlement Price</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: Initial listings will be a December 2012 expiration contract, and annual December expiration through 2015.</li> <li>The ICE OTC Operator may list any other calendar month contract Set off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments and Registries</b>	In order to make or take delivery of CFI forward contracts, Clearing Members and their Transferors and Transferees must have appropriate registry accounts established prior to the expiration of any CFI forward

	<p>contract.</p> <p>1. If a mandatory greenhouse gas (“GHG”) limitation and trading program has been enacted into Applicable Law in the U.S., deliverable instruments are allowances usable for compliance obligations pursuant to the U.S. government mandated GHG limitation and trading program as follows:</p> <p>a. Allowances from the registry or appointed program administrator of the U.S. government-appointed program administrator (for example, the U.S. EPA) equal to 1,000 metric tons CO<sub>2</sub> equivalent. For CFI Contracts that expire in years prior to the first compliance year of the U.S. mandatory GHG limitation and trading program, the deliverable vintage allowances are those usable for compliance in the first compliance year under the U.S. mandatory program.</p> <p>For CFI contracts that expire during the first compliance year or during years subsequent to the first compliance year of the U.S. mandatory GHG limitation and trading program, vintages allowed for delivery are all vintage instruments usable for compliance in the year of contract expiration.</p> <p>Or</p> <p>b. Allowances from any other U.S. government-approved registry, which may include but may not be limited to Carbon Financial Instrument contracts from the Chicago Climate Exchange Registry, or from any other U.S. government-approved registry, may be delivered against CFI contracts provided they are tendered in amounts that are recognized for compliance use under the U.S. government program as equivalent to 1,000 metric ton CO<sub>2</sub> of compliance obligations under the U.S. government GHG limitation and trading program. Such tendered allowances must have the exact compliance status as U.S. government allowances. Additionally, tradable GHG instruments issued under a mandatory program that may be designated as an “allowance”, but are issued on the basis of greenhouse gas mitigation realized by a facility or activity that is not itself covered or otherwise subject to emission limits under the U.S. government GHG limitation and trading program, shall be ineligible for delivery.</p> <p>2. If a registry of a U.S. government-appointed program administrator or any other U.S.-approved registry is not yet operational and capable of delivering U.S. compliant allowances at a CFI contract expiration, all Open Contract Positions in the expiring forward Contract of a relevant Set will roll forward one (1) calendar year based on a value determined by multiplying the final Market Delivery Settlement Price of the expired Contract multiplied by the sum of one (1) plus the interest rate on 12-month U.S. Treasury notes that is prevailing at the time of contract expiration.</p>
--	---



	<p>3. For Contracts of a particular Set with an expiration prior to enactment of an Applicable Law that establishes a mandatory U.S. government GHG limitation and trading program, the allowances acceptable for delivery are, at the option of the seller, European Union Emission Allowances (“EUAs”), Regional Greenhouse Gas Emission Allowances (“RGGI allowances”), or allowances issued under any mandatory U.S. state or regional greenhouse gas limitation and trading system that has emission limits that apply to emissions occurring during the year of contract expiration. Additionally, tradable GHG instruments issued under a mandatory program that may be designated as an “allowance”, but are issued on the basis of greenhouse gas mitigation realized by a facility or activity that is not itself covered or otherwise subject to emission limits under the U.S. government GHG limitation and trading program, shall be ineligible for delivery. All deliveries must occur in amounts equal to the contract size. EUAs, RGGI allowances or other eligible allowances that are acceptable for delivery are those having a vintage corresponding to the calendar year of the expired contract or a vintage year that is earlier than the calendar year of the expired contract. The EUA 2008 vintage is the earliest EUA vintage eligible for delivery.</p> <p>The Seller must forward the confirmation of the underlying CFI instrument transfer to the Clearing House in a means and manner as prescribed by the Clearing House.</p>
<b>Physical delivery</b>	Applicable
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

#### 1.4 Carbon Financial Instrument United States, Forward Options

<b>Description</b>	Options on the Carbon Financial Instrument United States Forward.
<b>Contract Symbol</b>	CFS
<b>Contract Size</b>	1 lot = 1 Carbon Financial Instrument United States Forward
<b>Unit of Trading</b>	1,000 metric tons of carbon dioxide equivalent
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Settlement Price Quotation</b>	\$0.01 per metric ton = \$10.00 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per metric ton = \$10.00 per contract

<b>Last Trading Day</b>	The last trading day of a particular Set of Option Contracts is the 15 <sup>th</sup> of the expiration month. Where the 15 <sup>th</sup> is not a Business Day, the last trading day is the first Business Day following the 15 <sup>th</sup> of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expirations through 2015.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$1 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$1 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month, in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN margining.
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

### 1.5 Connecticut Compliance Renewable Energy Certificates Class 1 Forward

<b>Description</b>	Physically delivered Connecticut Class 1 Renewable Energy Certificates.
<b>Contract Symbol</b>	CTR
<b>Contract Size</b>	1 lot = 100 MWh of REC
<b>Unit of Trading</b>	100 megawatt hours ("MWh") of renewable energy certificates ("REC", such definition being applicable for purposes of these contract terms only) where a REC is a certificate representing one MWh of renewable energy classified as a "Class I" (defined in General Statutes of Connecticut Title 16, c. 277, §16-1 (26)) eligible to meet to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by the New England Power Pool Generation Information System

	(NEPOOL GIS).
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Settlement Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: January, February, April, May, July, August, October &amp; November contracts for the current year and forward for up to 5 consecutive years.</li> <li>2. The ICE OTC Operator may list any other calendar month contract Set off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	<p>RECs eligible for delivery are those RECs representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS.</p> <p>Applicable for the January through May contract expirations, RECs acceptable for delivery are those having been generated during the calendar year prior to the year of the expiring contract and the first three months of the calendar year of the expiring contract.</p> <p>Applicable for the July through November contract expirations, RECs acceptable for delivery are those having been generated during the calendar year of the expiring contract.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	New England Power Pool Generation Information System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.6 Massachusetts Compliance Renewable Energy Certificates Class 1 Forward

<b>Description</b>	Physically delivered Massachusetts Class 1 Renewable Energy
--------------------	---

	Certificates
<b>Contract Symbol</b>	MCR
<b>Contract Size</b>	1 lot = 100 MWh of REC
<b>Unit of Trading</b>	100 megawatt hours ("MWh") of renewable energy certificates ("REC"), such definition being applicable for purposes of these contract terms only) where a REC is a certificate representing one MWh of renewable energy classified as "Class I" (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet Class I requirement of the Renewable Energy portfolio Standard promulgated under Massachusetts General law c.25A 11F and issued by the New England Power Pool Generation Information System (NEPOOL GIS).
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Settlement Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract Set listings: January, February, April, May, July, August, October &amp; November contracts for the current year and forward for up to 5 consecutive years.</li> <li>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	<p>RECs eligible for delivery are those RECs representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS.</p> <p>Applicable for the January through May contract expirations, RECs acceptable for delivery are those having been generated during the calendar year prior to the year of the expiring contract.</p> <p>Applicable for the July through November contract expirations, RECs acceptable for delivery are those having been generated during the calendar year of the expiring contract.</p>
<b>Physical Delivery</b>	Applicable

<b>Registry</b>	New England Power Pool Generation Information System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.7 New Jersey Compliance Renewable Energy Certificates Class 1 Forward

<b>Description</b>	Monthly physically delivered New Jersey Class 1 Renewable Energy Certificates.
<b>Contract Symbol</b>	NJR
<b>Contract Size</b>	1 lot = 100 MWh of REC
<b>Unit of Trading</b>	100 megawatt hours ("MWh") of renewable energy certificates ("REC", such definition being applicable for purposes of these contract terms only), where a REC is a certificate representing one MWh of renewable energy classified as either a "Class 1 REC" or a "solar REC" (each as described in N.J.A.C. 14:8-2.2) eligible to meet the Class 1 REC requirement of the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 and is verified and qualified by the NJ Board of Public Utilities and issued by the PJM Environmental Information Services Generation Attribute Tracking System (PJM GATS).
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Settlement Price</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per MWh allowance = \$1.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: Monthly contract Sets through the current year and forward up to 5 consecutive years.</li> <li>2. The ICE OTC Operator may list other contract Sets off the standard-cycle listing schedule through 2020.</li> </ol>
<b>Deliverable Instruments</b>	RECs eligible for delivery are Class 1 RECs or solar RECs (each as described in N.J.A.C. 14:8-2.2) which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board

	<p>of Public Utilities.</p> <p>Applicable for the January through August contract expirations, RECs acceptable for delivery are those having been generated between June 1st of the year prior to the contract expiration and May 31st of the calendar year of the expiring contract.</p> <p>Applicable for the September through December contract expirations, RECs acceptable for delivery are those having been generated between June 1st and December 31st of the calendar year of the expiring contract.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	PJM Environmental Information Services Generation Attribute Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.8 Regional Greenhouse Gas Initiative Forward

<b>Description</b>	Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") Allowances.
<b>Contract Symbol</b>	RGH – Vintage 2009 RGI – Vintage 2010 RGJ – Vintage 2011 RGK – Vintage 2012
<b>Contract Size</b>	1 lot = 1,000 Regional Greenhouse Gas Initiative ("RGGI") CO <sub>2</sub> allowances representing 1,000 tons of carbon dioxide ("CO <sub>2</sub> ")
<b>Unit of Trading</b>	1,000 Regional Greenhouse Gas Initiative ("RGGI") CO <sub>2</sub> allowances representing 1,000 tons of carbon dioxide ("CO <sub>2</sub> ")
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Settlement Price</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.

<b>Contract Series</b>	<p>1. Standard-cycle contract listings:</p> <p>a. Monthly contract Sets for the current and coming calendar year</p> <p>b. December contracts for up to forward 5 years</p> <p>2. The ICE OTC Operator may list any other calendar month contract Set off the standard-cycle listing schedule through the last annual December contract Set.</p>
<b>Deliverable Instruments</b>	<p>The deliverable instruments are RGGI CO<sub>2</sub> allowances equal to the contract size delivered through the RGGI CO<sub>2</sub> Allowance Tracking System (RGGI-COATS).</p> <p>1. Contracts with a Control Period Specific Vintage</p> <p>RGGI CO<sub>2</sub> allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or allowances having a vintage usable for compliance in any prior control period.</p> <p>2. Contracts with a Specified Vintage-Year</p> <p>RGGI CO<sub>2</sub> allowances acceptable for delivery are allowances having a vintage corresponding to the specified vintage-year.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	RGGI CO <sub>2</sub> Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.9 Regional Greenhouse Gas Initiative Forward Options

<b>Description</b>	Options on the Regional Greenhouse Gas Initiative Forward.
<b>Contract Symbol</b>	<p>RGH – Vintage 2009</p> <p>RGI – Vintage 2010</p> <p>RGJ – Vintage 2011</p> <p>RGK – Vintage 2012</p>
<b>Contract Size</b>	1 lot = 1 Regional Greenhouse Gas Initiative Forward
<b>Unit of Trading</b>	1,000 Regional Greenhouse Gas Initiative (“RGGI”) CO <sub>2</sub> allowances representing 1,000 tons of carbon dioxide (“CO <sub>2</sub> ”)
<b>Currency</b>	US \$ and cents

<b>Trading Price Quotation</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Settlement Price Quotation</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per RGGI CO <sub>2</sub> allowance = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Option Contracts is the 15 <sup>th</sup> of the expiration month. Where the 15 <sup>th</sup> is not a Business Day, the last trading day is the first Business Day following the 15 <sup>th</sup> of the month.
<b>Contract Series</b>	<p>1. Standard-cycle contract listings:</p> <ul style="list-style-type: none"> <li>a. Monthly contract Sets for the current and coming calendar year;</li> <li>b. December contract Sets for up to forward 5 years</li> </ul> <p>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last annual December contract Set.</p>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$0.05 increments for V09 vintages, and \$0.25 increments for all other vintages. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$0.05 or \$0.25 level, as indicated above.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN margining
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.10 Sulfur Financial Instrument Forward

<b>Description</b>	Monthly physically delivered U.S. Environmental Protection Agency (EPA) SO <sub>2</sub> Allowances under Title IV of the Clean Air Act.
<b>Contract Symbol</b>	SFH – Vintage 2009 SFI – Vintage 2010



	SFJ – Vintage 2011 SFK – Vintage 2012 SFL – Vintage 2013 SFM – Vintage 2014 SFN – Vintage 2015
<b>Contract Size</b>	1 lot = 25 U.S. EPA SO <sub>2</sub> Emission Allowances
<b>Unit of Trading</b>	25 U.S. EPA SO <sub>2</sub> Emission Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.10 per U.S. EPA SO <sub>2</sub> Emission Allowance = \$2.50 per contract
<b>Settlement Price</b>	\$0.10 per U.S. EPA SO <sub>2</sub> Emission Allowance = \$2.50 per contract
<b>Minimum Price Flux</b>	\$0.01 per U.S. EPA SO <sub>2</sub> Emission Allowance = \$2.50 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<p>1. Standard-cycle contract listings:</p> <ul style="list-style-type: none"> <li>a. Monthly contract Sets for the current and coming calendar year;</li> <li>b. December contract Sets forward up to 5 years</li> </ul> <p>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last annual December contract Set.</p>
<b>Deliverable Instruments</b>	The SO <sub>2</sub> Emission Allowances acceptable for delivery are allowances defined by Title IV of the Clean Air Act having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	U.S. EPA Clean Air Markets Division Business System Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.11 Sulfur Financial Instrument Forward Options

<b>Description</b>	Options on Sulfur Financial Instrument Forward
<b>Contract Symbol</b>	SFH – Vintage 2009 SFI – Vintage 2010 SFJ – Vintage 2011 SFK – Vintage 2012 SFL – Vintage 2013 SFM – Vintage 2014 SFN – Vintage 2015
<b>Contract Size</b>	1 lot = 1 Sulfur Financial Instrument Forward Contract
<b>Unit of Trading</b>	25 U.S. EPA SO <sub>2</sub> Emission Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$.05 per allowance = \$1.25 per contract
<b>Settlement Price Quotation</b>	\$.05 per allowance = \$1.25 per contract
<b>Minimum Price Fluctuation</b>	\$.05 per allowance = \$1.25 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Option Contracts is the 15 <sup>th</sup> of the expiration month. Where the 15 <sup>th</sup> is not a Business Day, the last trading day is the first Business Day following the 15 <sup>th</sup> of the month.
<b>Contract Series</b>	<p>1. Standard-cycle contract listings:</p> <ul style="list-style-type: none"> <li>a. Monthly contract Sets for the current and coming calendar year;</li> <li>b. December contract Sets forward up to 5 years</li> </ul> <p>2. The ICE OTC Operator may list any other calendar month contract Set off the standard-cycle listing schedule through the last annual December contract Set.</p>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$5 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$5 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration

	deadline.
<b>Margin</b>	SPAN margining
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments, where the normal definition of Business Day under the Rules applies.

### 1.12 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 1 Allowance Forward

<b>Description</b>	Physically delivered U.S. EPA Cross State Air Pollution Rule TR SO <sub>2</sub> Group 1 Trading Program Allowances.
<b>Contract Symbol</b>	SOK – Vintage 2012
<b>Contract Size</b>	1 lot = 25 U.S. EPA TR SO <sub>2</sub> Group 1 Allowances
<b>Unit of Trading</b>	25 U.S. EPA TR SO <sub>2</sub> Group 1 Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.10 per U.S. EPA TR SO <sub>2</sub> Group 1 Allowance = \$2.50 per contract
<b>Settlement Price</b>	\$0.10 per U.S. EPA TR SO <sub>2</sub> Group 1 Allowance = \$2.50 per contract
<b>Minimum Price Flux</b>	\$0.01 per U.S. EPA TR SO <sub>2</sub> Group 1 Allowance = \$2.50 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	<p>Allowances acceptable for delivery are those designated as U.S. EPA TR SO<sub>2</sub> Group 1 Trading Program Allowances as promulgated in the Cross State Air Pollution Rule having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance</p>

	tracking system shall be delivered.
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	U.S. EPA Clean Air Markets Division Business System Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

### 1.13 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 1 Allowance Forward Options

<b>Description</b>	Options on the U.S. EPA Cross State Air Pollution Rule SO <sub>2</sub> Group 1 Allowance Forward.
<b>Contract Symbol</b>	SOK – Vintage 2012
<b>Contract Size</b>	1 lot = 1 TR SO <sub>2</sub> Group 1 Allowance Contract
<b>Unit of Trading</b>	25 TR SO <sub>2</sub> Group 1 Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$.01 per allowance = \$0.25 per contract
<b>Settlement Price Quotation</b>	\$.01 per allowance = \$0.25 per contract
<b>Minimum Price Fluctuation</b>	\$.01 per allowance = \$0.25 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the 15 <sup>th</sup> of the expiration month. Where the 15 <sup>th</sup> is not a Business Day, the last trading day is the first Business Day following the 15 <sup>th</sup> of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$5 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$5 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of

	trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN margining.
<b>Final Payment Dates</b>	One Business Day following the last trading day
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

#### 1.14 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 2 Allowance Forward

<b>Description</b>	Physically delivered U.S. EPA Cross State Air Pollution Rule TR SO <sub>2</sub> Group 2 Trading Program Allowances
<b>Contract Symbol</b>	STK – Vintage 2012
<b>Contract Size</b>	1 lot = 25 U.S. EPA TR SO <sub>2</sub> Group 2 Allowances
<b>Unit of Trading</b>	25 U.S. EPA TR SO <sub>2</sub> Group 2 Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.10 per U.S. EPA TR SO <sub>2</sub> Group 2 Allowance = \$2.50 per contract
<b>Settlement Price</b>	\$0.10 per U.S. EPA TR SO <sub>2</sub> Group 2 Allowance = \$2.50 per contract
<b>Minimum Price Flux</b>	\$0.10 per U.S. EPA TR SO <sub>2</sub> Group 2 Allowance = \$2.50 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	<p>Allowances acceptable for delivery are those designated as U.S. EPA TR SO<sub>2</sub> Group 2 Trading Program Allowances as promulgated in the Cross State Air Pollution Rule having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the allowance</p>

	tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	U.S. EPA Clean Air Markets Division Business System Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

### 1.15 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 2 Allowance Forward Options

<b>Description</b>	Options on the U.S. EPA Cross State Air Pollution Rule TR SO <sub>2</sub> Group 2 Allowance Forward.
<b>Contract Symbol</b>	STK – Vintage 2012
<b>Contract Size</b>	1 lot = 1 TR SO <sub>2</sub> Group 2 Allowance Forward Contract
<b>Unit of Trading</b>	25 U.S EPA TR SO <sub>2</sub> Group 2 Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$.01 per allowance = \$0.25 per contract
<b>Settlement Price Quotation</b>	\$.01 per allowance = \$0.25 per contract
<b>Minimum Price Fluctuation</b>	\$.01 per allowance = \$0.25 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the 15th of the expiration month. Where the 15th is not a Business Day, the last trading day is the first Business Day following the 15th of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$5 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$5 level.

<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN margining.
<b>Final Payment Dates</b>	One Business Day following the last trading day
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

#### 1.16 Cross State Air Pollution Rule TR NOx Annual Allowance Forward

<b>Description</b>	Physically delivered U.S. EPA Cross State Air Pollution Rule TR NO <sub>x</sub> Annual Trading Program Allowances.
<b>Contract Symbol</b>	NAK – Vintage 2012
<b>Contract Size</b>	1 lot = 5 U.S. EPA TR NO <sub>x</sub> Annual Allowances
<b>Unit of Trading</b>	5 U.S. EPA TR NO <sub>x</sub> Annual Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Annual Allowance = \$5.00 per contract
<b>Settlement Price</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Annual Allowance = \$5.00 per contract
<b>Minimum Price Flux</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Annual Allowance = \$5.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	Allowances acceptable for delivery are those designated as U.S. EPA Cross State Air Pollution Rule TR NO <sub>x</sub> Annual Allowances as promulgated in the Cross State Air Pollution Rule having a vintage corresponding to the specified vintage and allowances having a vintage

	<p>of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	U.S. EPA Clean Air Markets Division Business System Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

#### 1.17 Cross State Air Pollution Rule TR NOx Annual Allowance Forward Options

<b>Description</b>	Options on the U.S. EPA Cross State Air Pollution Rule NOx Annual Allowance Forward.
<b>Contract Symbol</b>	NAK – Vintage 2012
<b>Contract Size</b>	1 lot = 1 TR NOx Annual Allowance Forward
<b>Unit of Trading</b>	5 U.S EPA TR NOx Annual Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Settlement Price Quotation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the 15th of the expiration month. Where the 15th is not a Business Day, the last trading day is the first Business Day following the 15th of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$5 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the



	prescribed \$5 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.
<b>Margin</b>	SPAN margining
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

### 1.18 Cross State Air Pollution Rule TR NOx Ozone Season Allowance Forward

<b>Description</b>	Physically delivered U.S. EPA Cross State Air Pollution Rule TR NO <sub>x</sub> Ozone Season Trading Program Allowances.
<b>Contract Symbol</b>	NOK – Vintage 2012
<b>Contract Size</b>	1 lot = 5 U.S. EPA TR NO <sub>x</sub> Ozone Season Allowances
<b>Unit of Trading</b>	5 U.S. EPA TR NO <sub>x</sub> Ozone Season Allowance
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Ozone Season Allowance = \$5.00 per contract
<b>Settlement Price</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Ozone Season Allowance = \$5.00 per contract
<b>Minimum Price Flux</b>	\$1.00 per U.S. EPA TR NO <sub>x</sub> Ozone Season Allowance = \$5.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring</li> </ol>

	contract Set.
<b>Deliverable Instruments</b>	<p>Allowances acceptable for delivery are those designated as U.S. EPA Cross State Air Pollution Rule TR NO<sub>x</sub> Ozone Season Trading Program Allowances as promulgated in the Cross State Air Pollution Rule having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	U.S. EPA Clean Air Markets Division Business System Allowance Tracking System
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

### 1.19 Cross State Air Pollution Rule TR NO<sub>x</sub> Ozone Season Allowance Forward Options

<b>Description</b>	Options on the U.S. EPA Cross State Air Pollution Rule TR NO <sub>x</sub> Ozone Season Allowance Contract.
<b>Contract Symbol</b>	NOK – Vintage 2012
<b>Contract Size</b>	1 lot = 1 Cross State Air Pollution Rule TR NO <sub>x</sub> Ozone Season Allowance Forward Contract
<b>Unit of Trading</b>	5 U.S EPA TR NO <sub>x</sub> Ozone Season Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Settlement Price Quotation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per allowance = \$0.05 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the 15th of the expiration month. Where the 15th is not a Business Day, the last trading day is the first Business Day following the 15th of the month.

<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2014.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$5 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$5 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forwards Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money-options by the expiration deadline.
<b>Margin</b>	SPAN margining
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.

## 1.20 California Carbon Allowance Forward

<b>Description</b>	Physically delivered California Greenhouse Gas Emissions Allowances as issued by the California Air Resources Board under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".
<b>Contract Symbol</b>	CAL – Vintage 2013 CAM – Vintage 2014 CAN – Vintage 2015
<b>Contract Size</b>	1,000 California Carbon Allowances representing 1,000 metric tons of carbon dioxide equivalent ("CO <sub>2</sub> e")
<b>Unit of Trading</b>	1,000 California Carbon Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price</b>	\$0.01 per California Carbon Allowance = \$10.00 per contract

<b>Settlement Price</b>	\$0.01 per California Carbon Allowance = \$10.00 per contract
<b>Minimum Price Flux</b>	\$0.01 per California Carbon Allowance = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the day three Business Days prior to the last Business Day of the expiration month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>1. Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2015.</li> <li>2. The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Deliverable Instruments</b>	<p>The deliverable instruments are California Greenhouse Gas Allowances equal to the contract size delivered through the California Cap and Trade Market Tracking System ("MTS").</p> <p>California Greenhouse Gas Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO<sub>2</sub> or CO<sub>2</sub> equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the MTS shall be delivered.</p> <p>If the MTS of the State of California appointed program administrator or any other State of California approved MTS is not operational and capable of transferring allowances at the expiration of contracts in 2012, all open positions in the expiring contract will roll forward one (1) calendar year based on a value determined by multiplying the final settlement price of the expired contract times the sum of one (1) plus the interest rate on 12-month U.S. Treasury notes that is prevailing at the time of contract expiration.</p> <p>If the MTS of the State of California appointed program administrator or any other State of California approved MTS is not operational and capable of transferring allowances at the expiration of contracts in 2013 and later, all open positions in the expiring contract will settle at the Auction Reserve Price (ARP) as defined in the California Cap and Trade Program. Where the ARP is not defined within the California Cap and Trade Program, for 2013 the ARP shall be \$10 per allowance. For expiries beyond 2013, the ARP will increase by 5% per year plus the rate of inflation as measured by the Consumer Price Index for All Urban Consumers published by the U.S. Bureau of Labor Statistics.</p>
<b>Physical Delivery</b>	Applicable
<b>Registry</b>	California Cap and Trade Market Tracking System

<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.
----------------------	---

### 1.21 California Carbon Allowance Forward Options

<b>Description</b>	Options on the California Carbon Allowance Forward
<b>Contract Symbol</b>	CAL – Vintage 2013 CAM – Vintage 2014 CAN – Vintage 2015
<b>Contract Size</b>	1 lot = 1 California Carbon Allowance Forward Contract
<b>Unit of Trading</b>	1,000 California Carbon Allowances
<b>Currency</b>	US \$ and cents
<b>Trading Price Quotation</b>	\$0.01 per allowance = \$10.00 per contract
<b>Settlement Price Quotation</b>	\$0.01 per allowance = \$10.00 per contract
<b>Minimum Price Fluctuation</b>	\$0.01 per allowance = \$10.00 per contract
<b>Last Trading Day</b>	The last trading day of a particular Set of Contracts is the 15th of the expiration month. Where the 15th is not a Business Day, the last trading day is the first Business Day following the 15th of the month.
<b>Contract Series</b>	<ol style="list-style-type: none"> <li>Standard-cycle contract listings: December 2012 expiration contract Sets and annual December expiration contracts through 2015.</li> <li>The ICE OTC Operator may list any other calendar month contract Sets off the standard-cycle listing schedule through the last expiring contract Set.</li> </ol>
<b>Strike Price Intervals</b>	Strike prices of Options will be listed at \$0.25 increments. At the time that a Set of Options is first made available for trading, they shall be listed with a minimum of ten (10) strike prices each for Puts and Calls at the prescribed \$0.25 level.
<b>Option Type</b>	European style. Option exercise results in an underlying forward Contract in the related contract month in accordance with Part 8 of the Rules. Options that are in-the-money at the close on the last day of trading are automatically exercised in accordance with the Clearing Procedures, unless proper instructions are provided to the Clearing House to abandon in-the-money or to exercise out-of-the-money options by the expiration deadline.

---

<b>Margin</b>	SPAN margining
<b>Final Payment Dates</b>	One Business Day following the last trading day.
<b>Business Days</b>	U.S. Business Days apply, except in relation to payments where the normal definition of Business Day under the Rules applies.