

Cross State Air Pollution Rule (CSAPR) NOx Annual Allowance Spot Product

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Annual Allowance Spot Product represents a contract for immediate “spot” physical delivery of NOx Allowances.
Product Code	CSNOxANN
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Pre-Open: 08:30 – 10:00 Eastern Standard Time Market Open: 10:00 – 16:00 Eastern Standard Time Post-Close: 16:00 – 17:00 Eastern Standard Time Monday through Friday on U.S. Business Days