

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

Contract Specification	
<b>Description</b>	The Cross State Air Pollution Rule (“CSAPR”) NOx Annual Allowance Spot Product represents a contract for immediate “spot” physical delivery of NOx Allowances.
<b>Product Code</b>	CSNOxANN
<b>Clearing &amp; Settlement</b>	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.
<b>Lot Size</b>	1 NOx Allowance
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per NOx Allowance
<b>Registry</b>	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
<b>Market</b>	<a href="#">CBL Market</a>
<b>Trading Hours</b>	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