



**Exhibit A:  
Nodal Exchange Contract Specifications**

## California Low Carbon Fuel Standard Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on Low Carbon Fuel Standard (“LCFS”) Credits issued by the California Air Resources Board
<b>Contract Code</b>	RFC
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 LCFS Credits
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.25 per LCFS Credit
<b>Settlement Price Precision</b>	\$0.25 per LCFS Credit
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contract sets for the current and coming calendar year starting from March 2020, plus December contracts for up to 10 consecutive years. The exchange may list any other calendar month contract set off the standard listing cycle
<b>Deliverable Product</b>	LCFS Credits eligible for delivery are those specified under Title 17, California Code of Regulations, sections 95480-95503 (the LCFS rule) equal to the contract size delivered through the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the California Air Resources Board.
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be deemed an eligible deliverer by the Exchange. Participants must meet the eligibility criteria set forth in the Nodal Exchange Rulebook as well as the criteria provided in the Participant Application to Physically Deliver California LCFS Futures to become an eligible deliverer. A Participant seller not eligible to deliver this contract must ensure all its expiration month positions in LCFS futures contracts have been closed at the latest on the fifth business day before the first delivery day of the expiring contract. If a Participant does not close all its expiration month positions in LCFS futures contracts five business days before the first delivery day, the Exchange may use any and all measures to close the positions, which are ineligible for delivery. This would occur without prior notification and at the expense of the Participant.
<b>Registry</b>	LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the California Air Resources Board
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate

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<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day, <u>which shall be not more than the maximum price imposed by the California Air Resources Board for the physical transfer of LCFS credits, which the California Air Resources Board will adjust annually for the rate of inflation.</u>
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 27,900 lots, Single Month Accountability Level: 27,900 lots, All Month Accountability Level: 27,900 lots
<b>Margin Unit</b>	US Dollars

