



**Exhibit A:
Nodal Exchange Environmental Contract Specifications
Anticipated Listing Date Jan 24, 2019**

California Low Carbon Fuel Standard Future

ITEM	SPECIFICATION
Contract Description	Physically delivered futures contract on Low Carbon Fuel Standard (“LCFS”) Credits issued by the California Air Resources Board
Contract Code	RFC
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 LCFS Credits
Currency	US Dollars
Minimum Tick	\$0.25 per LCFS Credit
Settlement Price Precision	\$0.25 per LCFS Credit
Last Trading Date	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	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
Deliverable Product	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.
Eligible Deliverer	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.
Registry	LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the California Air Resources Board
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day

ITEM	SPECIFICATION
Delivery	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.
Final Settlement (Payment) Date	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)
Position Limit	Spot Month: 27,900 lots, Single Month Accountability Level: 27,900 lots, All Month Accountability Level: 27,900 lots
Margin Unit	US Dollars

California Low Carbon Fuel Standard Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Low Carbon Fuel Standard Future.
Option Style	European
Underlying Contract	RFC
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$1.00 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Low Carbon Fuel Standard Credit
Settlement Price Precision	\$0.001 per California Low Carbon Fuel Standard Credit
Last Trading Day	At 4:00 pm 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.
Contract Series	Monthly contract sets for the current and coming calendar year starting from March 2020, plus December contracts for up to 5 consecutive years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 27,900 lots, Single Month Accountability Level: 27,900 lots, All Month Accountability Level: 27,900 lots
Margin Unit	US Dollars