# California Low Carbon Fuel Standard Credit (OPIS) Future

| ITEM | SPECIFICATION |
|---|---|
| **Contract Description** | A monthly cash settled futures contract based on the OPIS daily assessment price for Physically Delivered California Low Carbon Fuel Standard (LCFS) Credits. |
| **Contract Code** | LCFS |
| **Settlement Method** | Financial |
| **Unit of Trading** | 1 contract |
| **Contract Size** | 100 LCFS Credits |
| **Currency** | US Dollars |
| **Minimum Price Fluctuation** | Block: $0.01 per LCFS Credit; Nodal T7: $0.01 per LCFS Credit |
| **Settlement Price Precision** | $0.01 per LCFS Credit |
| **Last Trading Day** | Last Business Day of the expiry month, unless otherwise specified by the Exchange. |
| **Contract Series** | Monthly expiries listed for the current and next 3 calendar years beginning with Sep 2026. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years. |
| **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 final settlement price is the average of the mean of the high and low quotations appearing in the "OPIS Biofuels Daily Report" (“OPIS Report”) for the “LCFS Credit” for each Business Day in which the OPIS Report is published in the expiry month. |
| **Final Settlement Day** | The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day |
| **Position Limit** | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

# California Low Carbon Fuel Standard Credit (OPIS) Option (Futures Style Margining)

| ITEM | SPECIFICATION |
|---|---|
| **Contract Description** | An option on the California Low Carbon Fuel Standard Credit (OPIS) Future |
| **Option Style** | European |
| **Option Contract Code** | LCFS |
| **Underlying Futures Contract** | California Low Carbon Fuel Standard Credit (OPIS) Future |
| **Contract Code For Underlying Futures** | LCFS |
| **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** | $0.01 per LCFS Credit |
| **Settlement Price Precision** | $0.01 per LCFS Credit |
| **Last Trading Day** | At 4:00 pm EPT on the 15th calendar day of the expiry 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 expiry month. |
| **Contract Series** | Monthly expiries listed for the current and next 3 calendar years beginning with Sep 2026. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years. |
| **Premium/NLV** | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| **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 |

| ITEM | SPECIFICATION |
| --- | --- |
| **Position Limit** | Same as underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

# WCA vs. CCA (OPIS) Spread Future

| ITEM | SPECIFICATION |
|---|---|
| **Contract Description** | A cash settled futures contract based on the difference between the monthly average of the OPIS daily assessment prices for the referenced assessments. |
| **Contract Code** | CAWA |
| **Settlement Method** | Financial |
| **Unit of Trading** | 1 contract |
| **Contract Size** | 1,000 Allowances |
| **Currency** | US Dollars |
| **Minimum Price Fluctuation** | Block: $0.001 per Allowance; Nodal T7: $0.01 per Allowance |
| **Settlement Price Precision** | $0.001 per Allowance |
| **Last Trading Day** | Two Business Days prior to the last Business Day of the expiry month, unless otherwise specified by the Exchange. |
| **Contract Series** | Monthly expiries listed for Sep 2026 through Dec 2027. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years. |
| **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 final settlement price is based on the difference between the monthly average of the OPIS daily assessment prices for the Washington Carbon Allowances and the California Carbon Allowances.<br><br>Reference Price A: the average of the mean of the high and low quotations appearing in the OPIS "Global Carbon Market Report" ("OPIS Report") for "Washington Carbon Allowances."<br><br>Reference Price B: average of the mean of the high and low quotations appearing in the OPIS "Global Carbon Market Report" ("OPIS Report") for "California Carbon Allowances."<br><br>The referenced prices are of the same expiration month and vintage year as the expiring contract (e.g., for the contract expiring Dec26, the reference prices would be OPIS Current Year CCA V26 December 2026 and OPIS WCA V26 December 2026).<br><br>The settlement price is Reference price A minus Reference price B. |
| **Final Settlement Day** | The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day |
| **Position Limit** | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |