ICE Futures U.S.
November 5, 2026

ICE FUTURES U.S.

# Biofuel Outright - California Low Carbon Fuel Standard Credit (OPIS) Future

## Contract Specifications

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| Description | A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered California Low Carbon Fuel Standard (LCFS) Credits. |
| Contract Symbol | LFS |
| Contract Size | 100 metric tons (where 1 LCFS Credit is 1 metric ton) |
| Unit of Trading | Any multiple of 100 metric tons |
| Currency | US Dollars and cents |
| Trading Price Quotation | Twenty-five cents ($0.25) per metric ton |
| Settlement Price Quotation | One cent ($0.01) per metric ton |
| Minimum Price Fluctuation | Twenty-five cents ($0.25) per metric ton |
| Last Trading Day | Last trading day of the contract month |
| Floating Price | In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. |

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| Final Settlement | In respect of final settlement, the Floating Price will be a price in USD and cents per LCFS Credit based on the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "Low Carbon Fuel Standards" subheading "California Low Carbon Fuel Standard" for “LCFS Credit” for each business day (as specified below) in the determination period. |
| Contract Series | Up to 72 consecutive months, or as otherwise determined by the Exchange |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | Publication days for OPIS Biofuels Daily Report |