



California Low Carbon Fuel Standard Credit (OPIS) Future

Contract Specifications

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| 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 Symbol | LFS |
| Settlement Method | Cash |
| Contract Size | 100 LCFS Credits (where 1 LCFS Credit is 1 MT) |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be Twenty-Five cent (\$0.25) per LCFS Credit; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 19. |
| Listing Cycle | <ol style="list-style-type: none">1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December |
| Last Trading Day | Last Business 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 mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "California Low Carbon Fuel Standard" subheading "Carb Credit" for each Business Day (as specified below) in the determination period. |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | Publication days for OPIS Carb Credit |