



# California Low Carbon Fuel Standard Credit (OPIS) Future

## Contract Specifications

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 18.
Listing Cycle	<ol style="list-style-type: none"><li>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.</li><li>2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December</li></ol>
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