



# Option on California Low Carbon Fuel Standard Credit (OPIS) Future

## Contract Specifications

Description	An Option on the corresponding month of the California Low Carbon Fuel Standard Credit (OPIS) Future.(LFS)
Contract Symbol	LFT
Settlement Method	Exercise into Underlying Futures Contract.
Contract Size	1 California Low Carbon Fuel Standard Credit (OPIS) Future contract.
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent (\$0.01) 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 five 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	At 2:30 pm EPT on the 15th calendar day of the expiring 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 expiring month
Option Style	European

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Option Premium	Futures Style
	Automatic
Exercise Procedure	Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules
	5:30 pm EPT on the Last Trading Day