D4 RIN 2025 Vintage Futures

Contract Specifications

Description	A monthly physically delivered D4 (Biodiesel) Renewable Identification Numbers (RINs) Futures contract. Each RIN is a credit as determined by the Environmental Protection Agency (EPA) under the Renewable Fuels Standard (RFS) program, identified by information specified in accordance with 40 CFR 80.1425 (“RINs”).
Contract Symbol	D4B
Settlement Method	Physical Delivered
Contract Size	50,000 RINs
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per RIN
Minimum Price Fluctuation	The price quotation convention shall be one hundredth of one cent ($0.0001) per RIN; minimum price fluctuation may vary by trade type.
Listing Cycle	Up to 36 consecutive months. The first contract month will be the January tenor of the vintage year and the last contract month will be the February tenor of the second year following the vintage year, unless the Exchange determines otherwise.
Last Trading Day	Three US business days prior to the last US business day of the delivery month.

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Exchange Delivery Settlement Price	In respect of final settlement, the price will be a price in USD and cents per RIN based on the Daily Settlement Price determined by the Exchange on the Last Trading Day.
Deliverable Instruments	The deliverable instruments are separated D4 Renewable Identification Numbers (RINs) equal to the contract size delivered through the EPA Moderated Transaction System, having a vintage corresponding to the specified vintage of the Futures contract ("Eligible D4 RINs") that meet the following requirements. Eligible D4 RINs must be: 1. generated according to pathways pursuant to 40 CFR § 80.1426 Table 1—Applicable D Codes for Each Fuel Pathway for Use in Generating RINs; 2. Each generation facility which has produced Eligible D4 RINs delivered by a Clearing Member in satisfaction of the Futures Contract must be approved by ICE Clear Europe prior to delivery and meet the following criteria at the time of delivery: i. Registered pursuant to 40 CFR § 80.1450 and in good standing with EPA; ii. Located within the United States; and iii. No history of EPA fraud-related enforcement actions. ICE Clear Europe will permission the transfer of Eligible D4 RINs produced by approved generation facilities to the account utilized by the Clearing Organization in EMTS and the Exchange will make available a list of the Eligible D4 RIN generation facilities which are deliverable in accordance with Part N.1 of the ICE Clear Europe Delivery Procedures. The Exchange, at its sole and absolute discretion, may include or exclude any generation facility from the official list of Eligible D4 RINs for any reason. Notice of such action shall be posted by the Exchange and said generation facility will be stuck from the official list. The addition or subtraction of a generation facility eligible for delivery shall be binding upon all contracts months which have a last trading day that is more than 90 calendar days from the date such generation facility is added to or subtracted from the official list. Notwithstanding the foregoing, if a generation facility falls into commercial disrepute, as determined at the sole and absolute discretion of the Exchange, the Exchange may remove said generation facility from the official list. In such circumstance, the subtraction of a generation facility eligible for delivery shall be immediately binding upon all contract months.
Delivery Period	Delivery shall be made in accordance with Part N.1 of the ICE Clear Europe Delivery Procedures and the applicable provisions of Exchange Rulebook Chapter 19, or as otherwise announced by the Exchange and/or the Clearing Organization.
Registry	EPA Moderated Transaction System (EMTS)

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