ICE Futures U.S.
September 6, 2026

ICE FUTURES U.S.

Options - California Low Carbon Fuel Standard Futures

Contract Specifications

Description	The ICE California Low Carbon Fuel Standard European-style Option Contract is based on the underlying ICE California Low Carbon Fuel Standard Futures Contract (CCF) and if exercised will result in a corresponding futures position. The contract is for European-style exercise and will be automatically exercised on the Last Trading Day if “in the money”.
Contract Symbol	CCF
Hedge Instrument	The delta hedge for the ICE California Low Carbon Fuel Standard European-style Option Contract is the ICE California Low Carbon Fuel Standard Futures Contract (CCF).
Contract Size	100 LCFS Credits (where 1 LCFS Credit is 1 MT)
Unit of Trading	Any multiple of 100 LCFS Credits
Currency	US Dollars and cents
Trading Price Quotation	$0.25 per LCFS Credit
Settlement Price Quotation	The price quotation convention shall be twenty-five cents ($0.25) per LCFS Credit; minimum price fluctuation may vary by trade type.
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.

Contract Specifications

Last Trading Day	Trading shall cease at the end of the designated settlement period of the ICE California Low Carbon Fuel Standard Futures Contract on the 15th calendar day of the delivery month. If the 15th calendar day is not a US business day, then trading shall cease on the first US business day following the 15th calendar day of the delivery month.
Option Style	The option is a European-style option and will be automatically exercised on the Last Trading Day if “in the money”. The exercise of an ICE California Low Carbon Fuel Standard European-style Option Contract will give rise to an ICE California Low Carbon Fuel Standard Futures Contract between Buyer and Seller, in the corresponding contract month, at the strike price of the Option Contract.
Option Premium / Daily Margin	Due to futures-style margining, option premiums are not paid/received at the time of the transaction. Rather margins are paid/received every day according to the changing value of the option and the total value to be paid/received is only known when the position is closed (by an opposing sale/purchase, exercise or expiry). The buyer never pays more margin than the cost of the premium. All open contracts are marked-to-market daily.
Exercise Procedure	The ICE California Low Carbon Fuel Standard European-style Option will be automatically exercised into the ICE California Low Carbon Fuel Standard Future if in the money. Members will have up to 90 minutes after cessation of trading on the option expiry day to manually abandon or exercise an option that is at the money or out of the-money. Unactioned at the money and out of the-money options will automatically expire worthless.
Strike Price Intervals	A minimum of ten Strike Prices in increments of $1.00 per LCFS Credit above and below the at the money Strike Price. The at the money strike price is the closest interval nearest to the previous Trading Day’s Daily Settlement Price of the ICE California Low Carbon Fuel Standard Future. Additional strike prices are added according to futures price movements.
Contract Series	Up to 72 consecutive months
Strike Price Increments	A minimum of ten Strike Prices in increments of $1.00 per LCFS Credit above and below the at the money Strike Price. The at the money strike price is the closest interval nearest to the previous Trading Day’s Daily Settlement Price of the ICE California Low Carbon Fuel Standard Future. Additional strike prices are added according to futures price movements.
Business Days	ICE Business Days