

NODAL EXCHANGE CONTRACT SPECIFICATION

California Low Carbon Fuel Standard Future

ITEM	SPECIFICATION
Contract Description	Physically delivered futures contract on Low Carbon Fuel Standard (“LCFS”) Credits issued by the California Air Resources Board
Contract Code	RFC
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 LCFS Credits
Currency	US Dollars
Minimum Tick	\$0.25 per LCFS Credit
Settlement Price Precision	\$0.25 per LCFS Credit
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly contracts for the current and coming calendar year plus the end month of each quarter for the next ten years. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	LCFS Credits eligible for delivery are those specified under Title 17, California Code of Regulations, sections 95480-95503 (the LCFS rule) equal to the contract size delivered through the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the California Air Resources Board.
Registry	LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the California Air Resources Board
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day, which shall be not more than the maximum price imposed by the California Air Resources Board for the physical transfer of LCFS credits, which the California Air Resources Board will adjust annually for the rate of inflation.
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

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Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars