

NODAL EXCHANGE CONTRACT SPECIFICATIONS

Oregon Clean Fuels Program Futures

ITEM	SPECIFICATION
Contract Description	Physically delivered futures contract on Clean Fuels Program (“CFP”) Credits issued by the Oregon Department of Environmental Quality.
Contract Code	OCA
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 CFP Credits
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per CFP Credit; Nodal T7: \$0.01 per CFP Credit
Settlement Price Precision	\$0.01 per CFP Credit
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly contract sets for the current and coming calendar year, plus December contracts for up to 10 consecutive years. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	CFP Credits eligible for delivery are those specified under Oregon SB 324 and Oregon Administrative Rules Chapter 340 Division 253 (the CFP rule) equal to the contract size delivered through the CFP Reporting Tool.
Registry	CFP Reporting Tool
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
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 Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House 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 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF