California Low Carbon Fuel Standard Credit (OPIS) Option (Futures-Style Margining)

ITEM	SPECIFICATION
Contract Description	An option on the California Low Carbon Fuel Standard Credit (OPIS) Future
Option Style	European
Option Contract Code	LCFS
Underlying Futures Contract	California Low Carbon Fuel Standard Credit (OPIS) Future
Contract Code For Underlying Futures	LCFS
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of $1.00 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.
Currency	US Dollars
Minimum Tick	$0.01 per LCFS Credit
Settlement Price Precision	$0.01 per LCFS Credit
Last Trading Day	At 4:00 pm EPT on the 15th calendar day of the expiry 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 expiry month.
Contract Series	Monthly expiries listed for the current and next 3 calendar years beginning with Sep 2026. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-

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	Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same as underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF