WCA vs. CCA (OPIS) Spread Future

ITEM	SPECIFICATION
Contract Description	A cash settled futures contract based on the difference between the monthly average of the OPIS daily assessment prices for the referenced assessments.
Contract Code	CAWA
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	1,000 Allowances
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.001 per Allowance; Nodal T7: $0.01 per Allowance
Settlement Price Precision	$0.001 per Allowance
Last Trading Day	Two Business Days prior to the last Business Day of the expiry month, unless otherwise specified by the Exchange.
Contract Series	Monthly expiries listed for Sep 2026 through Dec 2027. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
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 final settlement price is based on the difference between the monthly average of the OPIS daily assessment prices for the Washington Carbon Allowances and the California Carbon Allowances. Reference Price A: the average of the mean of the high and low quotations appearing in the OPIS “Global Carbon Market Report” (“OPIS Report”) for “Washington Carbon Allowances.” Reference Price B: average of the mean of the high and low quotations appearing in the OPIS “Global Carbon Market Report” (“OPIS Report”) for “California Carbon Allowances.” The referenced prices are of the same expiration month and vintage year as the expiring contract (e.g., for the contract expiring Dec26, the reference prices would be OPIS Current Year CCA V26 December 2026 and OPIS WCA V26 December 2026). The settlement price is Reference price A minus Reference price B.
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

California Low Carbon Fuel Standard Credit (OPIS) Future

ITEM	SPECIFICATION
Contract Description	A monthly cash settled futures contract based on the OPIS daily assessment price for Physically Delivered California Low Carbon Fuel Standard (LCFS) Credits.
Contract Code	LCFS
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	100 LCFS Credits
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.01 per LCFS Credit; Nodal T7: $0.01 per LCFS Credit
Settlement Price Precision	$0.01 per LCFS Credit
Last Trading Day	Last Business Day of the expiry month, unless otherwise specified by the Exchange.
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.
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 final settlement price is the average of the mean of the high and low quotations appearing in the "OPIS Biofuels Daily Report" (“OPIS Report”) for the “LCFS Credit” for each Business Day in which the OPIS Report is published in the expiry month.
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF