

NODAL EXCHANGE CONTRACT SPECIFICATIONS

Canada Clean Fuel Regulations Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Clean Fuel Regulations (CFR) Credits issued by the Environment and Climate Change Canada (ECCC) under the Clean Fuel Regulations (SOR/2022-140).
Contract Code	CFRP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 Canada CFR Credits
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per Canada CFR Credit; Nodal T7: \$0.01 per Canada CFR Credit
Settlement Price Precision	\$0.01 per Canada CFR 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 expiries beginning with Mar, May, Jun, Sep, and Dec for the current and next calendar year plus May and Dec expiries for the following three years. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	CFR compliance credits ("CFR Credits") eligible for delivery are those issued by Environment and Climate Change Canada (ECCC) in accordance with Canada's Clean Fuel Regulations (SOR/2022-140) and its associated regulations, rules and amendments, all together known as "Canada CFR," or "CFR". Eligible CFR Credits are liquid class credits generated under Compliance Category 2 - supply of low-carbon intensity fuels or Compliance Category 3 -supply of fuel or energy to advanced vehicle technology as defined in the Clean Fuel Regulations, SOR/2022-140, ss.19(1)(b), ss.19(1)(c), ss. 19(1)(d), delivered within the CFR Credit and Tracking System (CFR-CATS) operated by Environment and Climate Change Canada (ECCC). Provisional compliance credits are not eligible for delivery. As specified by the Department of Finance Canada, Buyer shall self-assess applicable taxes, including but not limited to, Goods and Services Tax (GST).
Registry	CFR Credit and Tracking System (CFR-CATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate

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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 Nodal Clear business day after the Last Trading Day, with payment settled on the third or fourth Nodal Clear business day after the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Nodal Clear 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 Nodal Clear business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF