D6 RINs (OPIS) Option (Equity Style Margining)

ITEM	SPECIFICATION
Contract Description	An Option on the D6 RINs (OPIS) Future
Option Style	European
Option Contract Code	D6RE
Underlying Futures Contract	D6 RINs (OPIS) Future
Contract Code For Underlying Futures	D6R
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 $0.001 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 $0.001 increments.
Currency	US Dollars
Minimum Tick	$0.0001 per RIN
Settlement Price Precision	$0.0001 per RIN
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 2 calendar years beginning with Oct 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 on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
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 next Business Day after the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the next Business Day after the Last Trading Day (1) to allow the In-the-Money Options to expire

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	without exercise or (2) to exercise expiring Out-of-the-Money Options. The exercise reference price is equal to the Final Settlement Price of the Underlying Futures Contract for the expiry month.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with 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