Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future

Contract Specifications

Description	A monthly cash settled future based on the OPIS daily assessment price for British Columbia Low Carbon Fuel Standard (LCFS) Credits.
Contract Symbol	BCS
Contract Size	100 metric tons
Unit of Trading	Any multiple of 100 metric tons
Currency	Canadian Dollars and cents
Trading Price Quotation	The price quotation convention shall be twenty-five cents (C$0.25) per metric ton. One LCFS Credit is equal to one metric ton.
Settlement Price Quotation	One cent (C$0.01) per metric ton
Minimum Price Fluctuation	One cent (C$0.01) per metric ton
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

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Final Settlement	In respect of the final settlement, the Floating Price will be a price in CAD and cents per LCFS Credit based on the average of the “Average” quotations appearing in the “OPIS Biofuels Daily Report” under the heading “Low Carbon Fuel Standards” subheading “British Columbia Low Carbon Fuel Standards” and “British Columbia LCFS Credit” (Unit: C$/mt) for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months, or as otherwise determined by the Exchange
Deliverable Instruments	The deliverable instruments are CFR Credits equal to the contract size delivered through the Credit & Tracking System (CATS) administered by Environment and Climate Change Canada (ECCC). CFR Credits eligible for delivery are those specified under Canadian Environmental Protection Act.
Business Days	OPIS Carbon Market Report Business Days