D3 RIN 2027 Vintage Futures

Contract Specifications

Description	A monthly physically delivered D3 (Cellulosic) Renewable Identification Numbers (RINs) Futures contract. Each RIN is a credit as determined by the Environmental Protection Agency (EPA) under the Renewable Fuels Standard (RFS) program, identified by information specified in accordance with 40 CFR 80.1425 (“RINs”).
Contract Symbol	D3D
Settlement Method	Physical Delivered
Contract Size	50,000 RINs
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per RIN
Minimum Price Fluctuation	The price quotation convention shall be one hundredth of one cent ($0.0001) per RIN; minimum price fluctuation may vary by trade type.
Listing Cycle	Up to 36 consecutive months. The first contract month will be the January tenor of the vintage year and the last contract month will be the February tenor of the second year following the vintage year, unless the Exchange determines otherwise.
Last Trading Day	Three US business days prior to the last US business day of the delivery month.

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Exchange Delivery Settlement Price	In respect of final settlement, the price will be a price in USD and cents per RIN based on the Daily Settlement Price determined by the Exchange on the Last Trading Day.
Deliverable Instruments	The deliverable instruments are separated D3 Renewable Identification Numbers (RINs) equal to the contract size delivered through the EPA Moderated Transaction System, having a vintage corresponding to the specified vintage of the Futures contract ("Eligible D3 RINs") that meet the following requirements. Eligible D3 RINs must be: 1. Q RINs, as defined in 40 CFR § 80.141, verified by a registered independent third-party auditor using a Quality Assurance Plan (“QAP”) pursuant to 40 CFR 80.1469 and audited under the requirements of 40 CFR 80.1472 by auditors meeting the requirements set forth in 40 CFR 80.1471 and registered under 40 CFR § 80.1450; 2. generated according to pathways pursuant to 40 CFR § 80.1426 Table 1: Applicable D Codes for Each Fuel Pathway for Use in Generating RINs; 3. generated at a facility that meets the following criteria at the time of delivery: i. Registered pursuant to 40 CFR § 80.1450 and in good standing with EPA; ii. No history of EPA fraud-related enforcement actions. Notwithstanding the foregoing, the Exchange reserves the right to exclude any RINs from delivery at any time, if it determines in its sole and absolute discretion, that it does not meet the above criteria.
Delivery Period	Delivery shall be made in accordance with Part N.1 of the ICE Clear Europe Delivery Procedures and the applicable provisions of Exchange Rulebook Chapter 19, or as otherwise announced by the Exchange and/or the Clearing Organization.
Registry	EPA Moderated Transaction System (EMTS)