California Low Carbon Fuel Standard Futures

Contract Specifications

Description	A monthly physically delivered Low Carbon Fuel Standard (LCFS) Futures contract. Each LCFS is a credit as determined by the California Air Resources Board (CARB).
Contract Symbol	CCF
Settlement Method	Intermediary Delivery
Contract Size	100 LCFS Credits (where 1 LCFS Credit is 1 MT)
Currency	US Dollars and cents
Trading Price Quotation	$0.25 per LCFS Credit
Minimum Price Fluctuation	The price quotation convention shall be Twenty-Five cent ($0.25) per LCFS Credit; minimum price fluctuation may vary by trade type.
Listing Cycle	Up to 72 consecutive months.
Last Trading Day	Three US business days prior to the last US business day of the delivery month.
Exchange Delivery Settlement Price	In respect of final settlement, the price will be a price in USD and cents per LCFS Credit based on the Daily Settlement Price determined by the Exchange on the Last Trading Day. The price shall not be greater than the maximum price imposed by the CARB, as defined in the CARB LCFS Credit Clearance Market, for the physical transfer of LCFS credits.

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Deliverable Instruments	The deliverable instruments are LCFS Credits equal to the contract size delivered through the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the CARB. LCFS Credits eligible for delivery are those specified under Title 17, California Code of Regulations, sections 95480-95503 (the LCFS rule).
Delivery Period	Delivery shall be made in accordance with Part N 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	LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS) operated by the CARB.