Canada Clean Fuel Regulations (OPIS) Future

ITEM	SPECIFICATION
Contract Description	A monthly cash settled futures contract based on the OPIS daily assessment price for Canada Clean Fuel Regulations (CFR) Credits.
Contract Code	CFRF
Settlement Method	Financial
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	$0.01 per Canada CFR Credit
Last Trading Day	Last Business Day of the expiry month, unless otherwise specified by the Exchange.
Contract Series	Monthly expiries listed for the current and next 3 calendar years beginning with Oct 2026. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price is the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report" (“OPIS Report”) for the “Canada CFR Credit” in “US$/mt” for each Business Day in which the OPIS Report is published in the expiry month.
Final Settlement Day	The Final Settlement Day is the next Business Day after the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

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.
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
Final Settlement Price	The Daily Settlement Price on the Last Trading Day.

ITEM	SPECIFICATION
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

D4 RINs vs. D6 RINs (OPIS) Spread Future

ITEM	SPECIFICATION
Contract Description	A cash settled futures contract based on the difference between the month average of the OPIS daily assessment prices for the referenced assessments.
Contract Code	D4D6
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	50,000 RINs
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.0001 per RIN; Nodal T7: $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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price is based on the difference between the month average of the OPIS daily assessment prices for the D4 RINs (Biodiesel RIN Credits) and the D6 RINs (Ethanol RIN Credits). Reference price A: the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report" (“OPIS Report”) for D4 “Biodiesel RIN Credits” for the Current Year for each Business Day in which the OPIS Report is published in the expiry month. Reference price B: the average of the “Average” quotations appearing in the OPIS Report for D6 "Ethanol RIN Credits" for the Current Year for each Business Day in which the OPIS Report is published in the expiry month. The Current Year is defined in the OPIS Report as “Timing” and is the same year that the contract expires (e.g., for Dec 2026 expiration the “Timing” is 2026). The settlement price is expressed as Reference price A minus Reference price B.
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

D4 RINs (OPIS) Future

ITEM	SPECIFICATION
Contract Description	A monthly cash settled futures contract based on the OPIS daily assessment price for Biodiesel D4 RIN Credits
Contract Code	D4R
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	50,000 RINs
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.0001 per RIN; Nodal T7: $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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price is the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report" ("OPIS Report”) for D4 “Biodiesel RIN Credits” for the Current Year for each Business Day in which the OPIS Report is published in the expiry month. The Current Year is defined in the OPIS Report as “Timing” and is the same year that the contract expires (e.g., for Dec 2026 expiration the “Timing” is 2026).
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

D6 RINs (OPIS) Future

ITEM	SPECIFICATION
Contract Description	A monthly cash settled futures contract based on the OPIS daily assessment price for Ethanol D6 RIN Credits.
Contract Code	D6R
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	50,000 RINs
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.0001 per RIN; Nodal T7: $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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price is the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report" (“OPIS Report”) for D6 "Ethanol RIN Credits" for the Current Year for each Business Day in which the OPIS Report is published in the expiry month. The Current Year is defined in the OPIS Report as “Timing” and is the same year that the contract expires (e.g., for Dec 2026 expiration the “Timing” is 2026).
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

Canada Clean Fuel Regulations (OPIS) Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option on the Canada Clean Fuel Regulations (OPIS) Future
Option Style	European
Option Contract Code	CFRF
Underlying Futures Contract	Canada Clean Fuel Regulations (OPIS) Future
Contract Code For Underlying Futures	CFRF
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 $5.00 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 $0.25 increments.
Currency	US Dollars
Minimum Tick	$0.01 per Canada CFR Credit
Settlement Price Precision	$0.01 per Canada CFR Credit
Last Trading Day	At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.
Contract Series	Monthly expiries listed for the current and next 3 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 of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
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 Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.

ITEM	SPECIFICATION
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

Canada Clean Fuel Regulations Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option on the Canada Clean Fuel Regulations Future
Option Style	European
Option Contract Code	CFRP
Underlying Futures Contract	Canada Clean Fuel Regulations Future
Contract Code For Underlying Futures	CFRP
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 $5.00 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 $0.25 increments.
Currency	US Dollars
Minimum Tick	$0.01 per Canada CFR Credit
Settlement Price Precision	$0.01 per Canada CFR Credit
Last Trading Day	At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.
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.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
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 Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.

ITEM	SPECIFICATION
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

D4 RINs (OPIS) Option (Equity Style Margining)

ITEM	SPECIFICATION
Contract Description	An Option on the D4 RINs (OPIS) Future
Option Style	European
Option Contract Code	D4RE
Underlying Futures Contract	D4 RINs (OPIS) Future
Contract Code For Underlying Futures	D4R
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

ITEM	SPECIFICATION
	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

D4 RINs (OPIS) Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An Option on the D4 RINs (OPIS) Future
Option Style	European
Option Contract Code	D4R
Underlying Futures Contract	D4 RINs (OPIS) Future
Contract Code For Underlying Futures	D4R
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 of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
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 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.

ITEM	SPECIFICATION
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

D6 RINs (OPIS) Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An Option on the D6 RINs (OPIS) Future
Option Style	European
Option Contract Code	D6R
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 of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
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 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.

ITEM	SPECIFICATION
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

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

ITEM	SPECIFICATION
	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