

## Chapter 3001

### LCFS Fixed Swap – California Low Carbon Fuel Standard Credit - OPIS

#### DESCRIPTION

A monthly cash settled swap based upon the settlement price specified in Floating Price A.

#### FLOATING PRICE A

The Floating Price for each contract month is equal to the OPIS daily assessment price for physically delivered California Low Carbon Fuel Standard (LCFS) Credits. In respect of final settlement, the Floating Price will be a price in USD and cents per LCFS Credit based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "California Low Carbon Fuel Standard" subheading "Carb Credit" for each Business Day in the determination period. Business days are publication days for the OPIS Carb Credit.

#### CONTRACT UNIT AND VALUE

The contract unit shall be LCFS Credits. Each contract shall be valued as the contract quantity in LCFS Credits multiplied by the settlement price.

#### LISTING CYCLE

Up to 120 consecutive monthly contract periods

#### PRICING AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars. The minimum price fluctuation shall be \$0.01 per LCFS Credit. The minimum price increment will be \$0.001 per LCFS Credit.

#### TERMINATION OF TRADING

Posting of transactions shall cease on the last business day of the contract month.

#### FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.