



A New Way to Transact LCFS Credits

Introducing the first exchange-traded California Low Carbon Fuel Standard (LCFS) spot contract, a major milestone in the rapidly growing LCFS market. The LCFS contract provides a reliable and streamlined way for companies to access liquidity for their credits and meet ongoing obligations.

ACCESS TO HUNDREDS OF ESTABLISHED MARKET PARTICIPANTS ON ONE SCREEN



Centralized Liquidity Hub



Mitigate Counterparty Risk



No Contracting with Counterparties



Same Day Settlement



Vetted Participants



Transaction Flexibility

Unifying a Historically Fragmented Market

Users will gain direct access to single screen hosting a diverse network of vetted market participants, helping unify a market that has historically been driven by bilateral, over-the-counter transactions. As the market continues to mature, the LCFS spot contract will help establish transparent price signals and provide a reliable benchmark, which will be essential to promoting investor confidence and realizing the program’s ambitious goals.

Access a Centralized Source of Liquidity, with Confidence

All exchange applicants are required to go through Xpansiv's comprehensive KYC process, giving members confidence in the financial standing and reputability of their counterparty.

Get started today! Contact LCFS@xpansiv.com.

Product Description	The California Low Carbon Fuel Standard Credit (“LCFS”) Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of LCFS Credits, issued in the LCFS Reporting Tool and Credit Banking Transfer System (“LRT”) by the California Air Resources Board (“CARB”).
Product Code	CA-LCFS
Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through CBL’s delivery versus payment settlement process utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units are transferred on a spot basis (intra-day) into the Participant’s LRT Account.
Lot Size	1 LCFS Credit, representing 1 Metric Ton (MT) of CO ₂ e reduced from baseline
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per LCFS Credit
Registry	LCFS Reporting Tool and Credit Bank Transfer System (LRT-CBTS)
Deliverable Instruments	LCFS Credits issued by CARB for compliance with the California Low Carbon Fuel Standard, CA Title 17, California Code of Regulations (CCR), Sections 95480-95503.
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00 Eastern Time (16:00 on the last Business Day of the week) Monday through Friday on U.S. Business Days