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## SCHEDULE 24 - PRODUCTS ASSOCIATED WITH THE CALIFORNIA LOW CARBON FUEL STANDARD (LCFS)

### 1. Defined Terms

- (a) **Approved Registry** means the LCFS Reporting Tool and Credit Banking Transfer System ("LRT-CBTS")
- (b) **Asset Unit** means a California LCFS Credit or, as applicable, any other authorized "compliance instrument" as that term is defined by the Applicable Law for the California LCFS Program.
- (c) **Asset Unit Transition Account** means the exchange clearing holding account in the Approved Registry that is exclusively dedicated to facilitating the transfers of Asset Units associated with the clearing and settlement arrangements for Products in the Market and according to CARB Regulations. Notwithstanding any terminology to the contrary, the Asset Unit Transition Account is in the name of and held by MIAX, which has delegated certain operational functions to Market Operator in accordance with the CARB Regulations.
- (d) **CARB Regulations** means the regulations, orders, decrees and standards issued by a governmental authority implementing or otherwise applicable to the California Low Carbon Fuel Standard as set forth in 17 CCR § 95480 et seq.
- (e) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Asset Units to and from the Asset Unit Transition Account.
- (f) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 24.

### 2. Orders and Matching

Notwithstanding anything to the contrary under Rule 5.4 of the Market Rules, applicable to this Schedule,

- (a) When submitting an Offer, the selling Participant:
  - (i) is authorizing the Market Operator, as authorised account administrator under the CARB Regulations for MIAX, to transfer the number and type of Asset Units associated with the Products the subject of the Offer out of the selling Member Participant's Market Registry Account to the Asset Unit Transition Account to the extent that the Offer (or part of it) is Matched with a Bid; and
  - (ii) is instructing the Market Operator to deliver the amount of funds the subject of a Transaction to the selling Member Participant's Market Bank Account.
- (b) When submitting a Bid, the buying Participant:
  - (i) is authorizing the Market Operator to transfer the amount of funds the subject of a Bid out of the buying Member Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
  - (ii) is instructing the Market Operator, as authorised account administrator under the CARB Regulations for MIAX, to deliver the number and type of Asset Units associated with the Products the subject of a Transaction from the Asset Unit Transition Account to the buying Member Participant's Market Registry Account within 5 days.

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### 3. OTC Trades

Notwithstanding anything to the contrary under Rule 5.5 of the Market Rules, applicable to this Schedule,

- (a) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
  - (i) Is authorizing the Market Operator, as authorised account administrator under the CARB Regulations for MIAX, to transfer the number and type of Asset Units associated with the Products the subject of the OTC Trade Confirmation out of the Asset Unit Transition Account after the OTC Trade is Confirmed; and
  - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Member Participant's Market Bank Account.
- (b) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
  - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Member Participant's Market Bank Account after the OTC Trade is Confirmed;
  - (ii) is instructing the Market Operator, as authorised account administrator for MIAX, to deliver the number and type of Asset Units associated with the Products the subject of a Transaction from the Asset Unit Transition Account to the buying Member Participant's Registry Account.

### 4. Transaction Execution.

Notwithstanding anything to the contrary under Rule 5.8 of the Market Rules, Market Operator will not be the counterparty to Transactions involving Products subject to this Schedule 24. Instead, Transactions of Asset Units and operation of the Asset Unit Transition Account will be subject to the CARB Regulations where MIAX is acting as a 'Clearing Service Provider'. MIAX will take temporary possession of the Asset Units for the purposes of clearing Transactions between Member Participants with a Member Participant Market Registry Account.

## EXHIBIT 24A - CALIFORNIA LCFS SPOT PRODUCT

CONTRACT SPECIFICATION	
<b>Description</b>	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-CBTS") by the California Air Resources Board ("CARB").
<b>Product Code</b>	CA-LCFS
<b>Clearing &amp; Settlement</b>	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled on a delivery versus settlement basis utilizing the Asset Unit Transition Account. Asset Units are transferred into the Member Participant's Registry Account within 5 days, an account exclusively dedicated for use in connection with the Market.
<b>Lot Size</b>	1 LCFS Credit, representing 1 Metric Ton (MT) of CO <sub>2</sub> e reduced from baseline
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (USD\$0.01) per LCFS Credit
<b>Registry</b>	LCFS Reporting Tool and Credit Bank Transfer System (LRT-CBTS)
<b>Market</b>	CBL Market
<b>Trading Hours</b>	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)