## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
Option Style	European
Option Contract Code	MAE
Underlying Futures Contract	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
Contract Code for Underlying Futures	MAE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Option Style	European
Option Contract Code	MAF
Underlying Futures Contract	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Contract Code for Underlying Futures	MAF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Option Style	European
Option Contract Code	MAG
Underlying Futures Contract	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Contract Code for Underlying Futures	MAG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Option Style	European
Option Contract Code	MAH
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Contract Code for Underlying Futures	МАН
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1
	Vintage 2025 Future
Option Style	European
Option Contract Code	<u>MAI</u>
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
Contract Code for Underlying Futures	MAI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1
	Vintage 2026 Future
Option Style	European
Option Contract Code	<u>MAJ</u>
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
Contract Code for Underlying Futures	MAJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1
Contract Description	Vintage 2027 Future
Option Style	European
Option Contract Code	MAK
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
Contract Code for Underlying Futures	MAK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1
Contract Description	Vintage 2028 Future
Option Style	European
Option Contract Code	MAL
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
Contract Code for Underlying Futures	MAL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1
Contract Description	Vintage 2029 Future
Option Style	European
Option Contract Code	MAM
<b>Underlying Futures Contract</b>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
Contract Code for Underlying Futures	MAM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Option Style	European
Option Contract Code	MAN
Underlying Futures Contract	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Contract Code for Underlying Futures	MAN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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
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
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage
	2021 Bankable Future
Option Style	European
Option Contract Code	MBE
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Bankable Future
Contract Code for Underlying Futures	MBE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022</u> <u>Bankable Option (Futures Style Margining)</u>

Option Style European  Option Contract Code MBF  Underlying Futures Contract Contract Code for Underlying Futures  MBF  MBF  MBF  MBF  MBF  MBF  MBF  MB	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Bankable Future MBF MBF Mours 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 A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices are allowed in \$0.25 increments.  Currency US Dollars Winimum Tick \$0.001 per MWh Settlement Price Precision 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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise  Exercise  Wash	Contract Description	
Underlying Futures Contract  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Bankable Future  MBF  MBF  Mours 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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices are allowed in \$0.25 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise 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 (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Option Style	European
Future  Contract Code for Underlying Futures  MBF  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Price in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Option Contract Code	MBF
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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	<b>Underlying Futures Contract</b>	, , , , , , , , , , , , , , , , , , ,
Contract Size per Lot  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the- money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in other 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.	Contract Code for Underlying Futures	MBF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the- money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Contract Size per Lot	1 lot of the Underlying Contract
Strike Price money Strike Price. 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 \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 Exercise Daily Settlement Price 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 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.	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Strike Price	money Strike Price. Strike Price boundaries are adjusted according to futures price
Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Currency	US Dollars
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per MWh
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Settlement Price Precision	\$0.001 per MWh
additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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.	Contract Series	additional February. The exchange may list any other calendar month contract set
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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.	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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.	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Option (Futures Style Margining)

Option Style European  Option Contract Code MBG  Underlying Futures Contract  Aaryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Future  Contract Code for Underlying Futures  MBG  MBG  MBG  MBG  Contract Size per Lot 1 lot of the Underlying Contract  Unit of Trading 1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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 \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium of a futures-style option is paid freceived on the next margin cycle following the Price of the option contract and contract size on the exercise day.  Determined by the Exchange based on the last settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Contract Series without exercise or (2) to exercise expiring Out-of-the-Money Options to expire without exercise or (1) to exercise expiring Out-of-the-Money Options on exercise or (2) to exercise expiring Out-of-the-Money Options.	ITEM	SPECIFICATION
Option Contract Code         MBG           Underlying Futures Contract         Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Future           MBG         MBG           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           A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. Strike Prices are allowed in \$0.25 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.           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.	Contract Description	
Underlying Futures Contract  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Future  MBG  MBG  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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices are allowed in \$0.25 increments.  Currency US Dollars  Minimum Tick \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic 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.	Option Style	European
Future  Contract Code for Underlying Futures  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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. Where the 15th calendar day of the delivery month.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Option Contract Code	MBG
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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	<b>Underlying Futures Contract</b>	, , , , , , , , , , , , , , , , , , ,
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Contract Code for Underlying Futures	MBG
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the- money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Contract Size per Lot	1 lot of the Underlying Contract
Strike Price money Strike Price. 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 \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 Exercise Daily Settlement Price 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 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.	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Strike Price	money Strike Price. Strike Price boundaries are adjusted according to futures price
Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Currency	US Dollars
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per MWh
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.  Exercise of In-the-Money Options.	Settlement Price Precision	\$0.001 per MWh
additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Series	additional February. The exchange may list any other calendar month contract set
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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.	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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.	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Bankable Future
Option Style	European
Option Contract Code	MBH
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Bankable Future
Contract Code for Underlying Futures	МВН
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
	l .

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Option (Futures Style Margining)

Option Style  European  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future  Contract Code for Underlying MBI  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Futures  MBI  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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.  Courrency US Dollars  Minimum Tick 50.001 per MWh  Settlement Price Precision 50.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Potion exercise based on the last settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Premium Option is power of the user trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	ITEM	SPECIFICATION
Underlying Futures Contract  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future  Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future  MBI  MBI  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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices are allowed in \$0.25 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise 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 (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Contract Description	
Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future  MBI  MBI  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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Prices are allowed in \$0.25 increments.  Currency US Dollars  Minimum Tick \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise 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.	Option Style	European
Future   MB   Futures   Futures   MB   Futures   Fut	Option Contract Code	MBI MBI
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  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	<b>Underlying Futures Contract</b>	, , , , , , , , , , , , , , , , , , ,
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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 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.	Contract Code for Underlying Futures	MBI
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the- money Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. 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  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	Contract Size per Lot	1 lot of the Underlying Contract
money Strike Price	Unit of Trading	1 lot, as defined in Contract Size per lot
So.001 per MWh   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.   Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   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.   Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   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.   Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Strike Price	money Strike Price. Strike Price boundaries are adjusted according to futures price
Settlement Price Precision  \$0.001 per MWh  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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Currency	US Dollars
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per MWh
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.  Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Settlement Price Precision	\$0.001 per MWh
additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Contract Series	additional February. The exchange may list any other calendar month contract set
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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.	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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.	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2021 Future</u>
Option Style	European
Option Contract Code	MCE MCE
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021 Future
Contract Code for Underlying Futures	MCE
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2022 Future</u>
Option Style	European
Option Contract Code	MCF MCF
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022 Future
Contract Code for Underlying Futures	MCF
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2023 Future</u>
Option Style	European
Option Contract Code	MCG
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023 Future
Contract Code for Underlying Futures	MCG
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II  Vintage 2024 Future
Option Style	European
Option Contract Code	MCH MCH
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024 Future
Contract Code for Underlying Futures	мсн
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2025 Future</u>
Option Style	European
Option Contract Code	MCI MCI
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025 Future
Contract Code for Underlying Futures	MCI
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2026 Future</u>
Option Style	European
Option Contract Code	MCJ
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2026 Future
Contract Code for Underlying Futures	MCJ
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2027 Future</u>
Option Style	European
Option Contract Code	MCK
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2027 Future
Contract Code for Underlying Futures	MCK
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II <u>Vintage 2028 Future</u>
Option Style	European
Option Contract Code	MCL
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028 Future
Contract Code for Underlying Futures	MCL
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II  Vintage 2029 Future
Option Style	European
Option Contract Code	MCM
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029 Future
Contract Code for Underlying Futures	MCM
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II  Vintage 2030 Future
Option Style	European
Option Contract Code	MCN
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future
Contract Code for Underlying Futures	MCN
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 theat-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Future
Option Style	European
Option Contract Code	MDE
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Future
Contract Code for Underlying Futures	MDE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022</u> <u>Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Future
Option Style	European
Option Contract Code	MDF
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Future
Contract Code for Underlying Futures	MDF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Future
Option Style	European
Option Contract Code	MDG
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Future
Contract Code for Underlying Futures	MDG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Future
Option Style	European
Option Contract Code	MDH
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Future
Contract Code for Underlying Futures	MDH
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Future
Option Style	European
Option Contract Code	MDI
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Future
Contract Code for Underlying Futures	MDI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Future
Option Style	European
Option Contract Code	MDJ
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Future
Contract Code for Underlying Futures	MDJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Future
Option Style	European
Option Contract Code	MDK
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Future
Contract Code for Underlying Futures	MDK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Future
Option Style	European
Option Contract Code	MDL
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Future
Contract Code for Underlying Futures	MDL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029</u> <u>Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Future
Option Style	European
Option Contract Code	MDM
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Future
Contract Code for Underlying Futures	MDM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Future
Option Style	European
Option Contract Code	MDN
<b>Underlying Futures Contract</b>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Future
Contract Code for Underlying Futures	MDN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2021 Future
Option Style	European
Option Contract Code	MRE
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2021 Future
Contract Code for Underlying Futures	MRE
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2022 Future
Option Style	European
Option Contract Code	MRF
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2022 Future
Contract Code for Underlying Futures	MRF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2023 Future
Option Style	European
Option Contract Code	MRG
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2023 Future
Contract Code for Underlying Futures	MRG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2024 Future
Option Style	European
Option Contract Code	<u>MRH</u>
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2024 Future
Contract Code for Underlying Futures	MRH
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2025 Future
Option Style	European
Option Contract Code	<u>MRI</u>
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2025 Future
Contract Code for Underlying Futures	MRI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2026 Future
Option Style	European
Option Contract Code	<u>MRJ</u>
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2026 Future
Contract Code for Underlying Futures	MRJ
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Maryland Solar Renewable Energy Certificate Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Solar Renewable Energy Certificate Vintage 2027 Future
Option Style	European
Option Contract Code	MRK
<b>Underlying Futures Contract</b>	Maryland Solar Renewable Energy Certificate Vintage 2027 Future
Contract Code for Underlying Futures	MRK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2021 <u>Future</u>
Option Style	European
Option Contract Code	MSE
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Vintage 2021 Future
Contract Code for Underlying Futures	MSE
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2022 <u>Future</u>
Option Style	European
Option Contract Code	MSF
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Vintage 2022 Future
Contract Code for Underlying Futures	MSF
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2023 <u>Future</u>
Option Style	European
Option Contract Code	MSG
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Vintage 2023 Future
Contract Code for Underlying Futures	MSG
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Massachusetts Solar Renewable Energy Certificate Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2024 <u>Future</u>
Option Style	European
Option Contract Code	MSH
<b>Underlying Futures Contract</b>	Massachusetts Solar Renewable Energy Certificate Vintage 2024 Future
Contract Code for Underlying Futures	MSH
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-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
<b>Daily Settlement Price</b>	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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2017 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2017 Future           Option Style         European           Option Contract Code         NAA           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2017 Future           Contract Code for Underlying Futures         NAA           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract s	ITEM	SPECIFICATION
Option Contract Code         NAA           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2017 Future           Contract Code for Underlying Futures         NAA           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2017 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2017 Future           Contract Code for Underlying Futures         NAA           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           A minimum of the Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium/NLV         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           Daily Settlement Price         Determined b	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	NAA
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 A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars Minimum Tick \$0.001 per MT  Settlement Price Precision 50.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction 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 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	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2017 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 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		NAA
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day of the delivery month  Monthly expirations for 2022 and the following two years. Annual December contracts and placement of the exchange may list any other calendar month contract set on the next and posterior the next settlement price of the next settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day (1) to allow the In-the-Money Options	Settlement Price Precision	\$0.001 per MT
Contract Series  contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	contracts for up to an additional 7 years. The exchange may list any other calendar
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	, , , , , , , , , , , , , , , , , , ,
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2018 Option (Futures Style Margining)</u>

Contract Description	ITEM	SPECIFICATION
Option Contract Code         NAB           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2018 Future           Contract Code for Underlying Futures         NAB           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2018 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2018 Future           Contract Code for Underlying Futures         NAB           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           A minimum of the Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           Premium/NLY         The premium of a futures-st	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	NAB
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 A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction 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 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	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2018 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the		NAB
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day of the delivery month  Monthly expirations for 2022 and the following two years. Annual December contracts and placement of the exchange may list any other calendar month contract set of the exchange is paid from the buyer to the seller on the next settlement price of the next settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Settlement Price Precision	\$0.001 per MT
Contract Series  contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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  Money Options  Determined by the Exchange 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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	contracts for up to an additional 7 years. The exchange may list any other calendar
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	'
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2019 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2019 Future
Option Style	European
Option Contract Code	NAC
<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2019 Future
Contract Code for Underlying Futures	NAC
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MT
Settlement Price Precision	\$0.001 per MT
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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2020 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2020 Future           Option Style         European           Option Contract Code         NAD           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2020 Future           Contract Code for Underlying Futures         NAD           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per Lot         1 lot of the Underlying Contract           Unit of Trading         A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           Last Trading Day         At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month           Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set of the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction	ITEM	SPECIFICATION
Option Contract Code         NAD           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2020 Future           Contract Code for Underlying Futures         NAD           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2020 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2020 Future           Contract Code for Underlying Futures         NAD           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           A minimum of ten Strike Prices in increments of \$0.05 above and below 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           The premium of a futures-st	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	NAD
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Circle And option to exercise or (2) to exercise expiring Out-of-the-Money Options or exercise or (2) to exercise expiring Out-of-the-Money Options	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2020 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.00 pm EPT on the Last Trading Day unless the Exchange is notified by \$		NAD
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the 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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Currency	US Dollars
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day is not a Business Day, the delivery month  Monthly expirations for 2022 and the following two years. Annual December contracts and percent and percent market of the exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options  The premium on the 15th calendar percent market data, and extrapolation to traded Option contracts, as appropriate	<b>Settlement Price Precision</b>	\$0.001 per MT
Contract Series  contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	contracts for up to an additional 7 years. The exchange may list any other calendar
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2021 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2021 Future           Option Style         European           Option Contract Code         NAE           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2021 Future           Contract Code for Underlying Futures         NAE           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           Last Trading Day         At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month           Contract Series         Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set of the standard listing cycle.           Premium         The premium on	ITEM	SPECIFICATION
Option Contract Code         NAE           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2021 Future           Contract Code for Underlying Futures         NAE           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2021 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2021 Future           Contract Code for Underlying Futures         NAE           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           A minimum of the Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium/NLV         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           Premium/NLV         The premium of a future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	NAE
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 A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction 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  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	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2021 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 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		NAE
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day of the delivery month  Monthly expirations for 2022 and the following two years. Annual December contracts and placement of the exchange may list any other calendar month contract set on the next and posterior the next settlement price of the next settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day (1) to allow the In-the-Money Options	Settlement Price Precision	\$0.001 per MT
Contract Series  contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	contracts for up to an additional 7 years. The exchange may list any other calendar
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	, , , , , , , , , , , , , , , , , , ,
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2022 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2022 Future           Option Style         European           Option Contract Code         NAF           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2022 Future           Contract Code for Underlying Futures         NAF           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike price.         Strike Price in the Last Price of the Underlying Contract. Strike Price bundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           Last Trading Day         At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month           Monthly expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle followi	ITEM	SPECIFICATION
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Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2023 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2023 Future           Option Style         European           Option Contract Code         NAG           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2023 Future           Contract Code for Underlying Futures         NAG           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike price.         Strike Price in the Last themony 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           Last Trading Day         At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.           Contract Series         Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.	ITEM	SPECIFICATION
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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 \$0.05 increments.  Currency  US Dollars  Minimum Tick \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick \$0.001 per MT  Settlement Price Precision \$0.001 per MT  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  Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
Contract Series  Contract Series  Day following the 15th calendar day of the delivery month  Monthly expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day is not a Business Day, the Last Trading Day (1) to allow the In-the-Money Options  Determined by the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options	Settlement Price Precision	\$0.001 per MT
Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	Annual December contracts for up to an additional 7 years. The exchange may list
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Verified Emission Reduction - Nature-Based Vintage 2024 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2024 Future           Option Style         European           Option Contract Code         NAH           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2024 Future           Contract Code for Underlying Futures         NAH           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per Lot         1 lot of the Underlying Contract           Unit of Trading         A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.	ITEM	SPECIFICATION
Option Contract Code         NAH           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2024 Future           Contract Code for Underlying Futures         NAH           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Tra	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2024 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2024 Future           Contract Code for Underlying Futures         NAH           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           Premium/NLV         The	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>NAH</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2024 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 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		NAH
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MT  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise day.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate	Settlement Price Precision	\$0.001 per MT
Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	Annual December contracts for up to an additional 7 years. The exchange may list
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Verified Emission Reduction - Nature-Based Vintage 2025 Option (Futures Style Margining)</u>

Contract Description         An option of the Verified Emission Reduction - Nature-Based Vintage 2025 Future           Option Style         European           Option Contract Code         NAI           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2025 Future           Contract Code for Underlying Futures         NAI           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per Lot         1 lot of the Underlying Contract           Unit of Trading         A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. <t< th=""><th>ITEM</th><th>SPECIFICATION</th></t<>	ITEM	SPECIFICATION
Option Contract Code         NAI           Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2025 Future           Contract Code for Underlying Futures         NAI           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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 expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Tra	Contract Description	An option of the Verified Emission Reduction - Nature-Based Vintage 2025 Future
Underlying Futures Contract         Verified Emission Reduction - Nature-Based Vintage 2025 Future           Contract Code for Underlying Futures         NAI           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           A minimum of tens Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MT           Settlement Price Precision         \$0.001 per MT           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           Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction           Premium/NLV         The premium of a futures-style optio	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	NAI
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Vintage 2025 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement-cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 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		NAI
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  Settlement Price Precision  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MT  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MT  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MT  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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MT
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  Monthly expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise day.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate	<b>Settlement Price Precision</b>	\$0.001 per MT
Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	Annual December contracts for up to an additional 7 years. The exchange may list
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### **Verified Emission Reduction - Nature-Based Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the Verified Emission Reduction - Nature-Based Future
Option Style	European
Option Contract Code	NAT
<b>Underlying Futures Contract</b>	Verified Emission Reduction - Nature-Based Future
Contract Code for Underlying Futures	NAT
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MT
<b>Settlement Price Precision</b>	\$0.001 per MT
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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1
	<u>Vintage 2021 Bankable Future</u>
Option Style	European
Option Contract Code	<u>NBE</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Bankable Future
Contract Code for Underlying Futures	NBE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1
	<u>Vintage 2022 Bankable Future</u>
Option Style	European
Option Contract Code	<u>NBF</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Bankable Future
Contract Code for Underlying Futures	NBF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Bankable Future
Option Style	European
Option Contract Code	<u>NBG</u>
Underlying Futures Contract	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Bankable Future
Contract Code for Underlying Futures	NBG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1
	<u>Vintage 2024 Bankable Future</u>
Option Style	European
Option Contract Code	<u>NBH</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Bankable Future
Contract Code for Underlying Futures	NBH
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1
	<u>Vintage 2025 Bankable Future</u>
Option Style	European
Option Contract Code	<u>NBI</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Bankable Future
Contract Code for Underlying Futures	NBI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2023 Future
Option Style	European
Option Contract Code	<u>NEG</u>
Underlying Futures Contract	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2023 Future
Contract Code for Underlying Futures	NEG
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2024 Future
Option Style	European
Option Contract Code	<u>NEH</u>
<b>Underlying Futures Contract</b>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2024 Future
Contract Code for Underlying Futures	NEH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2025 Future
Option Style	European
Option Contract Code	<u>NEI</u>
<b>Underlying Futures Contract</b>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2025 Future
Contract Code for Underlying Futures	NEI
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2026 Future
Option Style	European
Option Contract Code	<u>NEJ</u>
Underlying Futures Contract	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2026 Future
Contract Code for Underlying Futures	NEJ
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	<u>Certificates Class 2 Vintage 2027 Future</u>
Option Style	European
<b>Option Contract Code</b>	<u>NEK</u>
<b>Underlying Futures Contract</b>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2027 Future
Contract Code for Underlying Futures	NEK
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2028 Future
Option Style	European
Option Contract Code	<u>NEL</u>
Underlying Futures Contract	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2028 Future
Contract Code for Underlying Futures	NEL
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2029 Future
Option Style	European
Option Contract Code	<u>NEM</u>
<b>Underlying Futures Contract</b>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2029 Future
Contract Code for Underlying Futures	NEM
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy
	Certificates Class 2 Vintage 2030 Future
Option Style	European
Option Contract Code	<u>NEN</u>
<b>Underlying Futures Contract</b>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2030 Future
Contract Code for Underlying Futures	NEN
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August in the year prior to the corresponding vintage year through September of the corresponding vintage year. The Exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
Option Style	European
Option Contract Code	NJE
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
Contract Code for Underlying Futures	NJE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Option Style	European
Option Contract Code	<u>NJF</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Contract Code for Underlying Futures	NJF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Option Style	European
Option Contract Code	NJG
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Contract Code for Underlying Futures	NJG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Option Style	European
Option Contract Code	NJH
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Contract Code for Underlying Futures	NJH
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
Option Style	European
Option Contract Code	NJI NJI
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
Contract Code for Underlying Futures	NJI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
Option Style	European
Option Contract Code	пл
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
Contract Code for Underlying Futures	NJJ
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
Option Style	European
Option Contract Code	<u>NJK</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
Contract Code for Underlying Futures	NJK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
Option Style	European
Option Contract Code	NJL
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
Contract Code for Underlying Futures	NJL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
Option Style	European
Option Contract Code	NJM.
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
Contract Code for Underlying Futures	NJM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Option Style	European
Option Contract Code	<u>NUN</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Contract Code for Underlying Futures	NJN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future
Option Style	European
Option Contract Code	<u>NPE</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future
Contract Code for Underlying Futures	NPE
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future
Option Style	European
Option Contract Code	<u>NPF</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future
Contract Code for Underlying Futures	NPF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2023 Future
Option Style	European
Option Contract Code	<u>NPG</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2023 Future
Contract Code for Underlying Futures	NPG
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024 Future
Option Style	European
Option Contract Code	<u>NPH</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024 Future
Contract Code for Underlying Futures	NPH
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2025 Future
Option Style	European
Option Contract Code	<u>NPI</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2025 Future
Contract Code for Underlying Futures	NPI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Future
Option Style	European
Option Contract Code	NPJ
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Future
Contract Code for Underlying Futures	NPJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future
Option Style	European
Option Contract Code	<u>NPK</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future
Contract Code for Underlying Futures	NPK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future
Option Style	European
Option Contract Code	NPL NPL
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future
Contract Code for Underlying Futures	NPL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future
Option Style	European
Option Contract Code	<u>NPM</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future
Contract Code for Underlying Futures	NPM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future
Option Style	European
Option Contract Code	<u>NPN</u>
<b>Underlying Futures Contract</b>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future
Contract Code for Underlying Futures	NPN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## New Jersey Solar Renewable Energy Certificate Vintage 2019 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2019 Future
Option Style	European
Option Contract Code	<u>NSC</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2019 Future
Contract Code for Underlying Futures	NSC
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Dec 18-Aug 21. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2020 Future
Option Style	European
Option Contract Code	NSD
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2020 Future
Contract Code for Underlying Futures	NSD
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2021 Future
Option Style	European
Option Contract Code	<u>NSE</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2021 Future
Contract Code for Underlying Futures	NSE
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2022 Future
Option Style	European
Option Contract Code	<u>NSF</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2022 Future
Contract Code for Underlying Futures	NSF
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2023 Future
Option Style	European
Option Contract Code	<u>NSG</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2023 Future
Contract Code for Underlying Futures	NSG
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 \$1.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2024 Future
Option Style	European
Option Contract Code	<u>NSH</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2024 Future
Contract Code for Underlying Futures	NSH
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2025 Future
Option Style	European
Option Contract Code	<u>NSI</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2025 Future
Contract Code for Underlying Futures	NSI
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2026 Future
Option Style	European
Option Contract Code	<u>NSJ</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2026 Future
Contract Code for Underlying Futures	NSJ
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2027 Future
Option Style	European
Option Contract Code	<u>NSK</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2027 Future
Contract Code for Underlying Futures	NSK
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 \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2028 Future
Option Style	European
Option Contract Code	NSL NSL
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2028 Future
Contract Code for Underlying Futures	NSL
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 \$1.00 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 \$1.00 increments
Currency	US Dollars
Minimum Tick	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2029 Future
Option Style	European
Option Contract Code	<u>NSM</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2029 Future
Contract Code for Underlying Futures	NSM
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 \$1.00 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 \$1.00 increments
Currency	US Dollars
Minimum Tick	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# New Jersey Solar Renewable Energy Certificate Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Solar Renewable Energy Certificate Vintage 2030 Future
Option Style	European
Option Contract Code	<u>NSN</u>
<b>Underlying Futures Contract</b>	New Jersey Solar Renewable Energy Certificate Vintage 2030 Future
Contract Code for Underlying Futures	NSN
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 \$1.00 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 \$1.00 increments
Currency	US Dollars
Minimum Tick	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts beginning with September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2021 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future
Option Style	European
Option Contract Code	<u>NZE</u>
<b>Underlying Futures Contract</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future
Contract Code for Underlying Futures	NZE
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 \$0.25 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	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2022 Option (Futures Style Margining)</u>

Option Style  Option Contract Code  Inderlying Futures Contract  Contract Code for Underlying utures  Hours of Trading  Contract Size per Lot  Unit of Trading	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  European  NZF  Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  NZF  As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Option Style  Option Contract Code  Underlying Futures Contract Contract Code for Underlying utures  Hours of Trading Contract Size per Lot  Unit of Trading  Option Style  Indicate Code  Indicate Code	European  NZF  Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  NZF  As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Underlying Futures Contract Contract Code for Underlying utures Hours of Trading Contract Size per Lot Unit of Trading Contract Size per Lot Contract Code for Underlying Lot Size Size Size Size Size Size Size Size	NZF Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  NZF As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Inderlying Futures Contract Contract Code for Underlying utures Iours of Trading Contract Size per Lot Init of Trading Itrike Price	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  NZF  As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Contract Code for Underlying utures  Hours of Trading  Contract Size per Lot  Unit of Trading  Contract Size per Lot	Future  NZF  As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Idures  Idours of Trading  Contract Size per Lot  Unit of Trading  Trading  Trading  Trading  Trading  Trading	As defined at http://www.nodalexchange.com  1 lot of the Underlying Contract
Contract Size per Lot  Unit of Trading  Trike Price	1 lot of the Underlying Contract
Jnit of Trading 2  trike Price t	· · ·
trike Price	
trike Price t	1 lot, as defined in Contract Size per lot
	A minimum of ten Strike Prices in increments of \$0.25 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
/linimum Tick	\$0.001 per Allowance
ettlement Price Precision	\$0.001 per Allowance
ast 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 t	Monthly contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
romium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<u>remium/NLV</u>	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.
Jaliv Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
xercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the
ettlement Method	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
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2023 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future
Option Style	European
Option Contract Code	<u>NZG</u>
<b>Underlying Futures Contract</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future
Contract Code for Underlying Futures	NZG
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 \$0.25 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	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2024 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future
Option Style	European
Option Contract Code	NZH NZH
Underlying Futures Contract	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future
Contract Code for Underlying Futures	NZH
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 \$0.25 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	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage</u> <u>2021 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance
Oution Stude	Vintage 2021 Future
Option Style	European
Option Contract Code	<u>OAE</u>
<b>Underlying Futures Contract</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future
Contract Code for Underlying Futures	OAE
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 \$0.25 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	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage</u> <u>2022 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance
	Vintage 2022 Future
Option Style	European
Option Contract Code	<u>OAF</u>
Underlying Futures Contract	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future
Contract Code for Underlying Futures	OAF
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 \$0.25 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	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage</u> <u>2023 Option (Futures Style Margining)</u>

Option Style  Option Contract Code  Underlying Futures Contract  Contract Code for Underlying Futures  Hours of Trading  Contract Size per Lot  Unit of Trading  A  Strike Price  Currency	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Future  European  OAG  Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023  Future
Option Style  Option Contract Code  Underlying Futures Contract  Contract Code for Underlying Futures  Hours of Trading  Contract Size per Lot  Unit of Trading  A  Strike Price  Currency	European  OAG  Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023
Option Contract Code  Underlying Futures Contract  Contract Code for Underlying Futures  Hours of Trading  Contract Size per Lot  Unit of Trading  A  Strike Price  Currency	OAG  Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023
Underlying Futures Contract  Contract Code for Underlying Futures  Hours of Trading  Contract Size per Lot  Unit of Trading  A  Strike Price  Currency	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023
Contract Code for Underlying Futures  Hours of Trading  Contract Size per Lot  Jnit of Trading  A  Strike Price  Currency	·
Hours of Trading  Contract Size per Lot  Jnit of Trading  A  Strike Price  Currency	
Contract Size per Lot 1  Unit of Trading 1  Ann Strike Price tl  Description of the period of the pe	OAG
Jnit of Trading 1  And Price tl  Burrency U	As defined at http://www.nodalexchange.com
Strike Price tl b P Currency	1 lot of the Underlying Contract
Strike Price tl b P Currency U	1 lot, as defined in Contract Size per lot
,	A minimum of ten Strike Prices in increments of \$0.25 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
Viinimum Tick \$	US Dollars
	\$0.001 per Allowance
Settlement Price Precision \$	\$0.001 per Allowance
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 tl	Monthly contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
2romium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
Premium/NLV for	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.
Jaliv Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise E	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-
Settlement Method E	Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage</u> <u>2024 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance
	Vintage 2024 Future
Option Style	European
Option Contract Code	<u>OAH</u>
<b>Underlying Futures Contract</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Future
Contract Code for Underlying Futures	ОАН
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 \$0.25 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	\$0.001 per Allowance
Settlement Price Precision	\$0.001 per Allowance
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 contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### **Oregon Clean Fuels Program Options (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the Oregon Clean Fuels Program Futures
Option Style	European
Option Contract Code	<u>OCA</u>
<b>Underlying Futures Contract</b>	Oregon Clean Fuels Program Futures
Contract Code for Underlying Futures	OCA
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 \$1.00 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	\$0.001 per Clean Fuels Program Credit
Settlement Price Precision	\$0.001 per Clean Fuels Program 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 contract sets for the current and coming calendar year, plus December contracts for up to 5 consecutive years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future
Option Style	European
Option Contract Code	PAE
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future
Contract Code for Underlying Futures	PAE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future
Option Style	European
Option Contract Code	PAF
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future
Contract Code for Underlying Futures	PAF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future
Option Style	European
Option Contract Code	PAG
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future
Contract Code for Underlying Futures	PAG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future
Option Style	European
Option Contract Code	<u>PAH</u>
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future
Contract Code for Underlying Futures	РАН
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future
Option Style	European
Option Contract Code	PAI
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future
Contract Code for Underlying Futures	PAI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1  Vintage 2026 Future
Option Style	European
Option Contract Code	PAJ
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future
Contract Code for Underlying Futures	PAJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future
Option Style	European
Option Contract Code	PAK
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future
Contract Code for Underlying Futures	PAK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future
Option Style	European
Option Contract Code	PAL
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future
Contract Code for Underlying Futures	PAL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future
Option Style	European
Option Contract Code	PAM
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future
Contract Code for Underlying Futures	PAM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future
Option Style	European
Option Contract Code	PAN
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future
Contract Code for Underlying Futures	PAN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1
	<u>Vintage 2021 Bankable Future</u>
Option Style	European
Option Contract Code	<u>PBE</u>
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Bankable Future
Contract Code for Underlying Futures	PBE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1
	<u>Vintage 2022 Bankable Future</u>
Option Style	European
Option Contract Code	<u>PBF</u>
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Bankable Future
Contract Code for Underlying Futures	PBF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1
	<u>Vintage 2023 Bankable Future</u>
Option Style	European
Option Contract Code	<u>PBG</u>
Underlying Futures Contract	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Bankable Future
Contract Code for Underlying Futures	PBG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1
	<u>Vintage 2024 Bankable Future</u>
Option Style	European
Option Contract Code	<u>PBH</u>
Underlying Futures Contract	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Bankable Future
Contract Code for Underlying Futures	РВН
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1
	<u>Vintage 2025 Bankable Future</u>
Option Style	European
<b>Option Contract Code</b>	<u>PBI</u>
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Bankable Future
Contract Code for Underlying Futures	PBI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCE</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 Future
Contract Code for Underlying Futures	PCE
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCF</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 Future
Contract Code for Underlying Futures	PCF
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 <u>Future</u>
Option Style	European
Option Contract Code	PCG PCG
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Future
Contract Code for Underlying Futures	PCG
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCH</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 Future
Contract Code for Underlying Futures	PCH
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCI</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 Future
Contract Code for Underlying Futures	PCI
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2026 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCJ</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2026 Future
Contract Code for Underlying Futures	PCJ
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCK</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 Future
Contract Code for Underlying Futures	PCK
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCL</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 Future
Contract Code for Underlying Futures	PCL
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 <u>Future</u>
Option Style	European
Option Contract Code	<u>PCM</u>
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 Future
Contract Code for Underlying Futures	PCM
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 <u>Future</u>
Option Style	European
Option Contract Code	PCN
<b>Underlying Futures Contract</b>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 Future
Contract Code for Underlying Futures	PCN
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2021 Future
Option Style	European
Option Contract Code	<u>PME</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2021 Future
Contract Code for Underlying Futures	PME
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2022 Future
Option Style	European
Option Contract Code	<u>PMF</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2022 Future
Contract Code for Underlying Futures	PMF
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2023 Future
Option Style	European
Option Contract Code	<u>PMG</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2023 Future
Contract Code for Underlying Futures	PMG
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2024 Future
Option Style	European
Option Contract Code	<u>PMH</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2024 Future
Contract Code for Underlying Futures	PMH
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2025 Future
Option Style	European
Option Contract Code	<u>PMI</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2025 Future
Contract Code for Underlying Futures	PMI
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2026 Future
Option Style	European
Option Contract Code	<u>PMJ</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2026 Future
Contract Code for Underlying Futures	PMJ
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 \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Future
Option Style	European
Option Contract Code	<u>PMK</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Future
Contract Code for Underlying Futures	PMK
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Future
Option Style	European
Option Contract Code	<u>PML</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Future
Contract Code for Underlying Futures	PML
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 \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Future
Option Style	European
Option Contract Code	<u>PMM</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Future
Contract Code for Underlying Futures	PMM
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Future
Option Style	European
Option Contract Code	<u>PMN</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Future
Contract Code for Underlying Futures	PMN
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Option (Futures Style Margining)

Contract Description         An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future           Option Style         European           Option Contract Code         PMO           Underlying Futures Contract         PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future           Contract Code for Underlying Futures         PMO           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Winimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar m	ITEM	SPECIFICATION
Option Style European  Option Contract Code  DMO  Underlying Futures Contract  Contract Code for Underlying Futures  PMO  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  I lot of the Underlying Contract  Unit of Trading  I lot, as defined in Contract Size per lot  I lot, as defined in Contract Size per lot  I lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  So.001 per MWh  Settlement Price Precision  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. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where 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 5th calendar day of the delivery month. Where the 15th calendar day of the delivery month. The premium	Contract Description	
Option Contract Code         PMO           Underlying Futures Contract         PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future           Contract Code for Underlying Futures         PMO           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transacti	- Contract Description	2031 Future
Underlying Futures Contract   PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>PMO</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars Minimum Tick \$0.001 per MWh  Settlement Price Precision \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement-cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 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		РМО
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MWh  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
\$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Currency	US Dollars
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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MWh
Contract Series  Contract Series  Day following the 15th calendar day of the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day is not a Business Day, the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, the vintage year, the vintage year, the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, the vintage ye	<b>Settlement Price Precision</b>	\$0.001 per MWh
through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	through September of two years after the Vintage year. The exchange may list any
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Option (Futures Style Margining)

Contract Description  An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future  Option Contract Code  PMP  Underlying Futures Contract  Contract Code for Underlying Futures Contract  Contract Code for Underlying Futures  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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  So.001 per MWh  Settlement Price Precision  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.  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement eycle following the aption exercise based on the last settlement price of the option contract and contract size on the exercise day.  Daily Settlement Price  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  Settlement Method  Exercise into Underlying Contracts	ITEM	SPECIFICATION
Option Style European  Option Contract Code  PMP  Underlying Futures Contract  Contract Code for Underlying Futures  PMP  PMP  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  I lot of the Underlying Contract  Unit of Trading  I lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Prices boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Contract Series  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium of a futures-style option is paid from the buyer to the seller on the next se	Contract Description	
Option Contract Code         PMP           Underlying Futures Contract         PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future           Contract Code for Underlying Futures         PMP           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           A minimum of tens Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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           Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium of a futures-style option is paid/received on the next margin cycle following the Transaction           Premi		2032 Future
PIM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future Contract Code for Underlying Futures	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>PMP</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  Premium on the Option-is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise 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	<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 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		PMP
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MWh  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Currency	US Dollars
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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MWh
Contract Series  Contract Series  Day following the 15th calendar day of the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Day in Last Trading Day (1) to allow the In-the-Money Options  Day options	<b>Settlement Price Precision</b>	\$0.001 per MWh
through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	through September of two years after the Vintage year. The exchange may list any
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Option (Futures Style Margining)

Contract Description  An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future  Option Contract Code  Underlying Futures Contract  PMQ  Underlying Futures Contract  Contract Code for Underlying Futures Contract  Contract Code for Underlying Futures  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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  Sould per MWh  Settlement Price Precision  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.  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement eycle following the aption exercise based on the last settlement price of the option contract size on the exercise day.  Daily Settlement Price  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
Option Style European  Option Contract Code  PMQ  Underlying Futures Contract  Contract Code for Underlying Futures  PMQ  PMQ  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  I lot of the Underlying Contract  Unit of Trading  I lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Prices boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Contract Series  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium of a futures-style option is paid from the buyer to the seller on the next se	Contract Description	
Option Contract Code         PMQ           Underlying Futures Contract         PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future           Contract Code for Underlying Futures         PMQ           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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           Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium of a futures-style option is paid/received on the next margin cycle following the Transaction           Premiu	Contract Description	2033 Future
PIM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future Contract Code for Underlying Futures	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>PMQ</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  Premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Cinchel-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	<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless the Exchange is notified by \$3.30 pm EPT on the Last Trading Day unless t		PMQ
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MWh  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Currency	US Dollars
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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MWh
Contract Series  Contract Series  Day following the 15th calendar day of the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Day in Last Trading Day (1) to allow the In-the-Money Options  Day options	<b>Settlement Price Precision</b>	\$0.001 per MWh
through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	through September of two years after the Vintage year. The exchange may list any
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage
Contract Description	2034 Future
Option Style	European
<b>Option Contract Code</b>	<u>PMR</u>
<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034 Future
Contract Code for Underlying Futures	PMR
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Option (Futures Style Margining)

Contract Description  An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future  Option Contract Code  PMS  Underlying Futures Contract  Contract Code for Underlying Futures  PMS  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  A minimum of ten Strike Prices in increments of \$0.05 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 are allowed in \$0.05 increments.  Currency  US Dollars  Minimum Tick  Settlement Price Precision  \$0.001 per MWh  Settlement Price Precision  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.  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement eycle following the 15th calendar day is not he last settlement price of the option 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 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  Settlement Method  Exercise into Underlying Contracts	ITEM	SPECIFICATION
Option Style European  Option Contract Code  DMS  Underlying Futures Contract  Contract Code for Underlying Futures  PMS  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  Lot a minimum of ten Strike Prices in increments of \$0.05 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 Prices boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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. Where the 15th calendar day is not a Business Day following 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. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where 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. Where the 15th calendar day is the talendar day is the talendar day is the talendar day is the price with the service of the vear pr	Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage
Option Contract Code         PMS           Underlying Futures Contract         PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future           Contract Code for Underlying Futures         PMS           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per MWh           Settlement Price Precision         \$0.001 per MWh           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 contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transacti	Contract Description	2035 Future
PIM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future Contract Code for Underlying Futures	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>PMS</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars Minimum Tick \$0.001 per MWh Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	<b>Underlying Futures Contract</b>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.30 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		PMS
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per MWh  Settlement Price Precision  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise On-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	Unit of Trading	1 lot, as defined in Contract Size per lot
Minimum Tick  \$0.001 per MWh  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Strike Price	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
Settlement Price Precision  \$0.001 per MWh  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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Currency	US Dollars
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  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Minimum Tick	\$0.001 per MWh
Contract Series  Contract Series  Day following the 15th calendar day of the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day is not a Business Day, the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, the vintage year, the delivery month  Monthly contracts beginning with August of the year prior to the vintage year, through year, the vintage year. The vintage year, the vintage year, the vintage year,	<b>Settlement Price Precision</b>	\$0.001 per MWh
through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	through September of two years after the Vintage year. The exchange may list any
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## Pennsylvania Solar Alternative Energy Certificate Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2021 <u>Future</u>
Option Style	European
Option Contract Code	PSE
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2021 Future
Contract Code for Underlying Futures	PSE
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Pennsylvania Solar Alternative Energy Certificate Vintage 2022 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2022 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSF</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2022 Future
Contract Code for Underlying Futures	PSF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Pennsylvania Solar Alternative Energy Certificate Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2023 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSG</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2023 Future
Contract Code for Underlying Futures	PSG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Pennsylvania Solar Alternative Energy Certificate Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2024 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSH</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2024 Future
Contract Code for Underlying Futures	PSH
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Pennsylvania Solar Alternative Energy Certificate Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2025 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSI</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2025 Future
Contract Code for Underlying Futures	PSI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Pennsylvania Solar Alternative Energy Certificate Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2026 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSJ</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2026 Future
Contract Code for Underlying Futures	PSJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Pennsylvania Solar Alternative Energy Certificate Vintage 2027 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2027 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSK</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2027 Future
Contract Code for Underlying Futures	PSK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2028 <u>Future</u>
Option Style	European
Option Contract Code	PSL
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Future
Contract Code for Underlying Futures	PSL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## <u>Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2029 <u>Future</u>
Option Style	European
Option Contract Code	<u>PSM</u>
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Future
Contract Code for Underlying Futures	PSM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2030 <u>Future</u>
Option Style	European
Option Contract Code	PSN
<b>Underlying Futures Contract</b>	Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Future
Contract Code for Underlying Futures	PSN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Option Style	European
Option Contract Code	RCF
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
Contract Code for Underlying Futures	RCF
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

## Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Option Style	European
Option Contract Code	RCG
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
Contract Code for Underlying Futures	RCG
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Option Style	European
Option Contract Code	<u>RCH</u>
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
Contract Code for Underlying Futures	RCH
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 \$0.25 above and below the at-the-money Strike Price. 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	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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	One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
Option Style	European
Option Contract Code	RCI
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
Contract Code for Underlying Futures	RCI
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
Option Style	European
Option Contract Code	RCJ
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
Contract Code for Underlying Futures	RCJ
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
Option Style	European
Option Contract Code	RCK
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
Contract Code for Underlying Futures	RCK
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
<b>Daily Settlement Price</b>	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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
Option Style	European
Option Contract Code	RCL
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
Contract Code for Underlying Futures	RCL
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
Option Style	European
Option Contract Code	RCM
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
Contract Code for Underlying Futures	RCM
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Option Style	European
Option Contract Code	RCN
<b>Underlying Futures Contract</b>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
Contract Code for Underlying Futures	RCN
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 \$0.25 above and below the at-themoney Strike Price. 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	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### **California Low Carbon Fuel Standard Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the California Low Carbon Fuel Standard Future
Option Style	European
Option Contract Code	RFC
<b>Underlying Futures Contract</b>	California Low Carbon Fuel Standard Future
Contract Code for Underlying Futures	RFC
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 \$1.00 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	\$0.001 per California Low Carbon Fuel Standard Credit
<b>Settlement Price Precision</b>	\$0.001 per California Low Carbon Fuel Standard 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 contract sets for the current and coming calendar year starting from March2020, plus December contracts for up to 5 consecutive years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2017 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2017 Future
Option Style	European
Option Contract Code	<u>RGA</u>
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2017 Future
Contract Code for Underlying Futures	RGA
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts between December 2018 and December 2019, plus two additional Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2018 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2018 Future
Option Style	European
Option Contract Code	RGB
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2018 Future
Contract Code for Underlying Futures	RGB
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts between December 2018 and December 2019, plus two additional Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2019 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2019 Future
Option Style	European
Option Contract Code	RGC
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2019 Future
Contract Code for Underlying Futures	RGC
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2020 Future
Option Style	European
Option Contract Code	RGD
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2020 Future
Contract Code for Underlying Futures	RGD
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2021 Future
Option Style	European
Option Contract Code	RGE
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2021 Future
Contract Code for Underlying Futures	RGE
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2022 Future
Option Style	European
Option Contract Code	RGF
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2022 Future
Contract Code for Underlying Futures	RGF
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2023 Future
Option Style	European
Option Contract Code	RGG
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2023 Future
Contract Code for Underlying Futures	RGG
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2024 Future
Option Style	European
Option Contract Code	RGH RGH
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2024 Future
Contract Code for Underlying Futures	RGH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2025 Future
Option Style	European
Option Contract Code	<u>RGI</u>
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2025 Future
Contract Code for Underlying Futures	RGI
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2026 Future
Option Style	European
Option Contract Code	<u>RGJ</u>
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2026 Future
Contract Code for Underlying Futures	RGJ
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2027 Future
Option Style	European
Option Contract Code	<u>RGK</u>
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2027 Future
Contract Code for Underlying Futures	RGK
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
<b>Settlement Price Precision</b>	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2028 Future
Option Style	European
Option Contract Code	RGL
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2028 Future
Contract Code for Underlying Futures	RGL
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2029 Future
Option Style	European
Option Contract Code	<u>RGM</u>
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2029 Future
Contract Code for Underlying Futures	RGM
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Regional Greenhouse Gas Initiative Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Regional Greenhouse Gas Initiative Vintage 2030 Future
Option Style	European
Option Contract Code	RGN
<b>Underlying Futures Contract</b>	Regional Greenhouse Gas Initiative Vintage 2030 Future
Contract Code for Underlying Futures	RGN
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
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 contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)</u>

Option Style European Option Contract Code RMB Underlying Futures Contract Contract Code for Underlying Futures RMB RMB  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 A minimum of ten Strike Prices in increments of \$0.05 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 Sol.0001 per Renewable Identification Number Settlement Price Precision 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. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day following the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th cale	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures RMB  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 A minimum of ten Strike Prices in increments of \$0.05 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 Sol.0001 per Renewable Identification Number Settlement Price Precision 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium Premium of a futures-style option is paid/freceived on the next margin cycle following the option exercise based on the last settlement price of the option contract day 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	Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2020 Future
D6 Renewable Identification Numbers Vintage 2020 Future	Option Style	European
RMB   Rours of Trading   As defined at http://www.nodalexchange.com	Option Contract Code	<u>RMB</u>
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 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	<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2020 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Where the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts,	Contract Code for Underlying Futures	RMB
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
South   Sout	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2021 Future
Option Style	European
Option Contract Code	<u>RMC</u>
<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2021 Future
Contract Code for Underlying Futures	RMC
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 \$0.05 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 Renewable Identification Number
Settlement Price Precision	\$0.0001 per Renewable Identification Number
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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)</u>

Contract Description         An option of the D6 Renewable Identification Numbers Vintage 2022 Future           Option Style         European           Option Contract Code         RMD           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2022 Future           Contract Code for Underlying Futures         RMD           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per lot         1 lot, as defined in Contract Size per lot           Unit of Trading         1 lot, as defined in Contract Size per lot           A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           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 contracts beginning with March of the vintage year through March of the second year following the vintage ye	ITEM	SPECIFICATION
Option Contract Code         RMD           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2022 Future           Contract Code for Underlying Futures         RMD           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price.         The Underlying Contract.           Strike Price         A minimum of ten Strike 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           Last Trading Day         44:00 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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.           Premium/NLV	Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2022 Future
Underlying Futures Contract   D6 Renewable Identification Numbers Vintage 2022 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	RMD
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  A minimum of ten Strike Price in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision 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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction 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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2022 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Where the 15th calendar day is not a Business Day. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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		RMD
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise 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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day of the delivery month  Money Options  Calendar day of the delivery month  Money Options  Calendar day of the delivery month  More Schedule delivery month  Money Options  Calendar day of the delivery month  More Schedule delivery month  More	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)</u>

Option Style European Option Contract Code RME Underlying Futures Contract Contract Code for Underlying Futures RME RME RME  RME  RME  RME  RME  Contract Code for Underlying 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 A minimum of ten Strike Prices in increments of \$0.05 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  Sol.0001 per Renewable Identification Number  Settlement Price Precision 30.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  Premium/NLV Daily Settlement Price Daily Settlement Price  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 or exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire with	ITEM	SPECIFICATION
Option Contract Code         RME           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2023 Future           Contract Code for Underlying Futures         RME           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price.         A minimum of ten 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           Sol.0001 per Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.           Premium         The premium of a futures-style option is paid from the buyer to the sell	Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2023 Future
Description	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	<u>RME</u>
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2023 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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		RME
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)</u>

Contract Description Option Style European Option Style European Option Contract Code RMF Underlying Futures Contract Code for Underlying Futures RMF Futures RMF Futures RMF Hours of Trading As defined at http://www.nodalexchange.com Contract Size per Lot 1 lot, as defined in Contract Size per lot 1 lot, as defined in Contract Size per lot Unit of Trading 1 lot, as defined in Contract Size per lot Strike Price A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price Strike Price Us Dollars Us Dollars Minimum Tick So.0001 per Renewable Identification Number Settlement Price Precision 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Pransaction  The premium on the Option is paid from the buyer to the seller on the next settlement eycle following the potion exercise based on the last settlement price of the option contract size on the exercise day.  Daily Settlement Price 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)  Exercise into Underlying Contracts	ITEM	SPECIFICATION
Option Contract Code         RMF           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2024 Future           Contract Code for Underlying Futures         RMF           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price.         A minimum of ten 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.           Premium         The premi	Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2024 Future
Underlying Futures Contract   D6 Renewable Identification Numbers Vintage 2024 Future	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	<u>RMF</u>
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  A minimum of ten Strike Price in increments of \$0.05 above and below the at-the-money Strike Price  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 Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2024 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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		RMF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Solution   Solution	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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 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	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D6 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)</u>

Contract Description         An option of the D6 Renewable Identification Numbers Vintage 2025 Future           Option Style         European           Option Contract Code         RMG           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2025 Future           Contract Code for Underlying Futures         RMG           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per lot         1 lot, as defined in Contract Size per lot           Unit of Trading         1 lot, as defined in Contract Size per lot           Unit of Trading         1 lot, as defined in Contract Size per lot           Strike Price         A minimum of ten Strike Prices in increments of \$0.05 above and below 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           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 second year following the vintage year. The Exchange way list any other calendar month contract set off the standar	ITEM	SPECIFICATION
Option Contract Code         RMG           Underlying Futures Contract         D6 Renewable Identification Numbers Vintage 2025 Future           Contract Code for Underlying Futures         RMG           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           A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           Last Trading Day         44:00 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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.           Premium         The premium of a futures-sty	Contract Description	An option of the D6 Renewable Identification Numbers Vintage 2025 Future
Underlying Futures Contract   D6 Renewable Identification Numbers Vintage 2025 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	RMG
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D6 Renewable Identification Numbers Vintage 2025 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. Whore the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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		RMG
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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 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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Solution	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise of 10 the settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D4 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)</u>

Option Style	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures RNB  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 A minimum of ten Strike Prices in increments of \$0.05 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 Sol.0001 per Renewable Identification Number Settlement Price Precision 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium Premium of a futures-style option is paid/freceived on the next margin cycle following the option exercise based on the last settlement price of the option contract day 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	Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2020 Future
Da Renewable Identification Numbers Vintage 2020 Future	Option Style	European
RNB	Option Contract Code	RNB
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 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	<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2020 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Where the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts,	Contract Code for Underlying Futures	RNB
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
South   Sout	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D4 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)</u>

Option Style European Option Contract Code RNC Underlying Futures Contract Contract Code for Underlying Futures RNC RNC RNC  RNC  As defined at http://www.nodalexchange.com Contract Size per Lot Unit of Trading 1 lot, as defined in Contract Size per lot A minimum of ten Strike Prices in increments of \$0.05 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 Sol.0001 per Renewable Identification Number Settlement Price Precision Sol.0001 per Renewable Identification Number 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. Where the 15th calendar day of the delivery mon	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures RNC RNC RNC  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 A minimum of ten Strike Prices in increments of \$0.05 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 Sol.0001 per Renewable Identification Number Settlement Price Precision 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium Premium Of a futures-style option is paid/freceived on the next margin cycle following the option exercise based on the last settlement price of the option contract and contracts, as appropriate  Exercise  Daily Settlement Price 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 on the spiring Out-of-the-Money Options on the cale trading Day (1) to allow the In-the-Money Options on the cale trading Day (1) to allow the In-the-Money Options on the cale trading Day (1) to allow the In-the-Money Options on the carcise or (2) to exercise expiring Out-of-the-Money Options on the carcise or (2) to exercise expiring	Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2021 Future
Description   Description   Description	Option Style	European
RNC	Option Contract Code	RNC
Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 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	<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2021 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Whore the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts,	Contract Code for Underlying Futures	RNC
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
South   Sout	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D4 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2022 Future
Option Style	European
Option Contract Code	RND
<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2022 Future
Contract Code for Underlying Futures	RND
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 \$0.05 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 Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D4 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2023 Future
Option Style	European
Option Contract Code	RNE
<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2023 Future
Contract Code for Underlying Futures	RNE
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 \$0.05 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 Renewable Identification Number
Settlement Price Precision	\$0.0001 per Renewable Identification Number
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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D4 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)</u>

Option Style European  Option Contract Code RNF  Underlying Futures Contract  Contract Code for Underlying Putures Contract  RNF  RNF  RNF  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  A minimum of ten Strike Prices in increments of \$0.05 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  Solo001 per Renewable Identification Number  Settlement Price Precision \$0.0001 per Renewable Identification Number  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. Where the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day of the	ITEM	SPECIFICATION
Option Contract Code   RNF	Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2024 Future
Da Renewable Identification Numbers Vintage 2024 Future	Option Style	European
Contract Code for Underlying Futures  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  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise  Exercise Cinthe-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	Option Contract Code	RNF
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  A minimum of ten Strike Prices in increments of \$0.05 above and below 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 or expire without exercise or (2) to exercise expiring Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2024 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  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. Whore 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. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Optio	Contract Code for Underlying Futures	RNF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise 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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>D4 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the D4 Renewable Identification Numbers Vintage 2025 Future
Option Style	European
Option Contract Code	RNG
<b>Underlying Futures Contract</b>	D4 Renewable Identification Numbers Vintage 2025 Future
Contract Code for Underlying Futures	RNG
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 \$0.05 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 Renewable Identification Number
Settlement Price Precision	\$0.0001 per Renewable Identification Number
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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)</u>

Option Style European Option Contract Code ROB Underlying Futures Contract Contract Code for Underlying Futures ROB  ROB  ROB  ROB  ROB  ROB  ROB  ROB	ITEM	SPECIFICATION
Option Contract Code         ROB           Underlying Futures Contract         D5 Renewable Identification Numbers Vintage 2020 Future           Contract Code for Underlying Futures         ROB           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price.         A minimum of ten Strike Price is in increments of \$0.05 above and below 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           Last Trading Day         \$0.0001 per Renewable Identification Number           Contract Series         \$0.0001 per Renewable Identification Number           Contract Series         Monthly contracts beginning with March of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month. Where the 15th calendar day of the d	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2020 Future
Discription	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	ROB
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2020 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  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. Whore 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. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Optio		ROB
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in ottified by \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)</u>

Option Style  Option Contract Code  Underlying Futures Contract  Contract Code for Underlying Futures  ROC  ROC  ROC  ROC  ROC  ROC  ROC  RO	ITEM	SPECIFICATION
Option Contract Code   ROC	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2021 Future
DS Renewable Identification Numbers Vintage 2021 Future	Option Style	European
ROC	Option Contract Code	ROC
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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  Soloul per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2021 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Whore the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange was list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts,	Contract Code for Underlying Futures	ROC
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Excrise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)</u>

Contract Description         An option of the D5 Renewable Identification Numbers Vintage 2022 Future           Option Style         European           Option Contract Code         ROD           Underlying Futures Contract         D5 Renewable Identification Numbers Vintage 2022 Future           Contract Code for Underlying Futures         ROD           Hours of Trading         As defined at http://www.nodalexchange.com           Contract Size per lot         1 lot, as defined in Contract Size per lot           Unit of Trading         1 lot, as defined in Contract Size per lot           A minimum of ten Strike Prices in increments of \$0.05 above and below 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set of	ITEM	SPECIFICATION
Option Contract Code         ROD           Underlying Futures Contract         D5 Renewable Identification Numbers Vintage 2022 Future           Contract Code for Underlying Futures         ROD           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price.         The Underlying Contract.           Strike Price         A minimum of ten Strike 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 Renewable Identification Number           Settlement Price Precision         \$0.0001 per Renewable Identification Number           Last Trading Day         44:00 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 contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.           Premium/NLV	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2022 Future
Underlying Futures Contract   D5 Renewable Identification Numbers Vintage 2022 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	ROD
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  A minimum of ten Strike Price in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision 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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction 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 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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2022 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Where the 15th calendar day is not a Business Day. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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		ROD
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Money Options  Calendar day of the delivery month  Money Options  Calendar day of the delivery month  Money Options  Calendar day of the delivery month  More Schedule delivery month  Money Options  Calendar day of the delivery month  More Schedule delivery month  More	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)</u>

Option Style European  Option Contract Code ROE  Underlying Futures Contract  Contract Code for Underlying Futures Contract  ROE  ROE  ROE  ROE  ROE  ROE  ROE  RO	ITEM	SPECIFICATION
Option Contract Code   ROE	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2023 Future
Discription	Option Style	European
ROE	Option Contract Code	ROE
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2023 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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.  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Exercise Day lot set Under the Deption is paid provided by the Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Cin-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		ROE
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in ottified 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)</u>

Option Style European Option Contract Code ROF Underlying Futures Contract Contract Code for Underlying Futures ROF ROF ROF ROF 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 A minimum of ten Strike Prices in increments of \$0.05 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 Settlement Price Precision Sou001 per Renewable Identification Number 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  Premium/NLV  Daily Settlement Price  Daily Settlement Price  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange and extrapolation to traded Option contracts, as appropriate  Exercise of in-the-Money Options is automatic on the Last Trading Day unless the Exchange of the option contracts, as appropriate  Exercise of in-the-Money Options is automatic 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 or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exerci	ITEM	SPECIFICATION
Option Contract Code   ROF	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2024 Future
DS Renewable Identification Numbers Vintage 2024 Future	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	ROF
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2024 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Code for Underlying Futures	ROF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Soudol per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>D5 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)</u>

Option Style European Option Contract Code ROG Underlying Futures Contract Contract Code for Underlying Futures ROG	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures ROG ROG RHOURS 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 A minimum of ten Strike Prices in increments of \$0.05 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 Strike Price Us pollars Winimum Tick So.0001 per Renewable Identification Number Settlement Price Precision So.0001 per Renewable Identification Number Settlement Price Precision 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium Premium/NLY Daily Settlement Price Daily Settlement Price Daily Settlement Price Exercise Of In-the-Money Options is automatic on the Last Trading Day unlock the Hard-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options	Contract Description	An option of the D5 Renewable Identification Numbers Vintage 2025 Future
DS Renewable Identification Numbers Vintage 2025 Future	Option Style	European
ROG	Option Contract Code	ROG
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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  Soloul per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 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	<b>Underlying Futures Contract</b>	D5 Renewable Identification Numbers Vintage 2025 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. Whore 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. Whore the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange was list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Optio	Contract Code for Underlying Futures	ROG
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Excrise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)

Option Style European  Option Contract Code RPB  Underlying Futures Contract  Contract Code for Underlying Futures  RPB  RPB  RPB  RPB  RPB  RPB  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  A minimum of ten Strike Prices in increments of \$0.05 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  Winimum Tick  \$0.0001 per Renewable Identification Number  Settlement Price Precision  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. Where the 15th calendar day of the delivery month. Whorthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  Premium Of a futures-style option is paid/freceived 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  Exercise of In-the-Money Options is automatic on the Last Trading Day ulls to the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options or (2) to exercise expiring Out-of-the-Mo	ITEM	SPECIFICATION
Option Contract Code   RPB	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2020 Future
Da Renewable Identification Numbers Vintage 2020 Future	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	<u>RPB</u>
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2020 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  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. Whore 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. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise of In-the-Money Optio		RPB
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in ottified by \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)

Option Style  Option Contract Code  Underlying Futures Contract  Contract Code for Underlying Futures  RPC  RPC  RPC  RPC  RPC  RPC  As defined at http://www.nodalexchange.com  Contract Size per Lot  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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  Sol.0001 per Renewable Identification Number  Settlement Price Precision  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. Where the 15th calendar day of	ITEM	SPECIFICATION
Option Contract Code   RPC	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2021 Future
D3 Renewable Identification Numbers Vintage 2021 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	RPC
Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below 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 Renewable Identification Number  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2021 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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. 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. Whore the 15th calendar day of the delivery month. Whore 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. Whore the 15th calendar day of the delivery month. Whore the 15th calendar day is not a Business Day. The Exchange way list any other calendar month contract set off the standard-cycle listing schedule through the end of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts,	Contract Code for Underlying Futures	RPC
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
South   Sout	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)

Option Style European  Option Contract Code RPD  Underlying Futures Contract  Contract Code for Underlying Futures  RPD  RPD  RPD  RPD  RPD  RPD  RPD  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  A minimum of ten Strike Prices in increments of \$0.05 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  Settlement Price Precision  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. Where the 15th calendar day of the delivery month. Whore the 15th calendar	ITEM	SPECIFICATION
Option Contract Code   RPD	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2022 Future
Discription	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	RPD
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  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 or path of the correction of the	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2022 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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.  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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		RPD
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in ottified 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
Second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)

Option Style European  Option Contract Code RPE Underlying Futures Contract Contract Code for Underlying Futures RPE  RPE  RPE  RPE  RPE  RPE  RPE  RPE	ITEM	SPECIFICATION
Option Contract Code   RPE	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2023 Future
D3 Renewable Identification Numbers Vintage 2023 Future	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	RPE
Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2023 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Code for Underlying Futures	RPE
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Excrise 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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options	<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)

Option Style  Option Contract Code  Underlying Futures Contract  Contract Code for Underlying  RPF  RPF  RPF  RPF  RPF  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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  Brices are allowed in \$0.001 increments  Currency  Us Dollars  Sol.0001 per Renewable Identification Number  Settlement Price Precision  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. Where the 15th calend	ITEM	SPECIFICATION
Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures RPF RHOURD 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 A minimum of ten Strike Prices in increments of \$0.05 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 Strike Price Us bollars Winimum Tick So.0001 per Renewable Identification Number Settlement Price Precision So.0001 per Renewable Identification Number 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 Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium Premium/NLY Daily Settlement Price Daily Settlement Price  Exercise Of In-the-Money Options is automatic on the Last Trading Day unlock the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options or Expire without exercise or (2) to exercise expiring Out-of-the-Money Options	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2024 Future
D3 Renewable Identification Numbers Vintage 2024 Future	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	RPF
Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below 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 Renewable Identification Number  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2024 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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.  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Exercise Day the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Code for Underlying Futures	RPF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  Solo001 per Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  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 \$: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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
Contract Series  Contra	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise  extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# D3 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)

Option Style European Option Contract Code RPG Underlying Futures Contract Contract Code for Underlying Futures RPG RPG RPG RPG  RPG  RPG  RPG  RPG  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 A minimum of ten Strike Prices in increments of \$0.05 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  Settlement Price Precision  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 March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  Premium/NLV  Daily Settlement Price  Daily Settlement Price  Exercise of in-the-Money Options is automatic on the Last Trading Day unless the Exchange and contract Standard Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options or expire without exercise or (2) to exercise expiring Out-of-the-Money Options is automatic 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 is	ITEM	SPECIFICATION
Option Contract Code   RPG	Contract Description	An option of the D3 Renewable Identification Numbers Vintage 2025 Future
D3 Renewable Identification Numbers Vintage 2025 Future	Option Style	European
Contract Code for Underlying   Futures	Option Contract Code	RPG
Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  boundaries are adjusted according to futures 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 Renewable Identification Number  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options	<b>Underlying Futures Contract</b>	D3 Renewable Identification Numbers Vintage 2025 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium of a futures-style option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Code for Underlying Futures	RPG
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 Renewable Identification Number  Settlement Price Precision  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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  So.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Contract Size per Lot	1 lot of the Underlying Contract
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 Renewable Identification Number  Settlement Price Precision  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day following the 15th calendar day of the delivery month  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Unit of Trading	1 lot, as defined in Contract Size per lot
Source   S	Strike Price	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
Settlement Price Precision  \$0.0001 per Renewable Identification Number  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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Currency	US Dollars
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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  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	Minimum Tick	\$0.0001 per Renewable Identification Number
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  Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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  Exercise or (2) to exercise expiring Out-of-the- Money Options	Settlement Price Precision	\$0.0001 per Renewable Identification Number
second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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	Contract Series	second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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	Premium	
Exercise extrapolation to traded Option contracts, as appropriate  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	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise  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	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future
Option Style	European
Option Contract Code	<u>SGG</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future
Contract Code for Underlying Futures	SGG
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2024 Future
Option Style	European
Option Contract Code	<u>SGH</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Future
Contract Code for Underlying Futures	SGH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2025 Future
Option Style	European
Option Contract Code	<u>SGI</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Future
Contract Code for Underlying Futures	SGI
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2026 Future
Option Style	European
Option Contract Code	<u>SGJ</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Future
Contract Code for Underlying Futures	SGJ
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2027 Future
Option Style	European
Option Contract Code	<u>SGK</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Future
Contract Code for Underlying Futures	SGK
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2028 Future
Option Style	European
Option Contract Code	<u>SGL</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028 Future
Contract Code for Underlying Futures	SGL
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2029 Future
Option Style	European
Option Contract Code	<u>SGM</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Future
Contract Code for Underlying Futures	SGM
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the New Jersey Compliance Renewable Energy Certificate Class 2
	Vintage 2030 Future
Option Style	European
Option Contract Code	<u>SGN</u>
<b>Underlying Futures Contract</b>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Future
Contract Code for Underlying Futures	SGN
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2021 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	Facilities Vintage 2021 Back Half Future
Option Style	European
Option Contract Code	<u>TBE</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
Contract Code for Underlying Futures	TBE
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2022 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
Option Style	European
Option Contract Code	<u>TBF</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
Contract Code for Underlying Futures	TBF
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2023 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2023 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBG</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
Contract Code for Underlying Futures	TBG
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2024 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2024 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBH</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
Contract Code for Underlying Futures	ТВН
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2025 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2025 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBI</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
Contract Code for Underlying Futures	ТВІ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2026 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2026 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBJ</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
Contract Code for Underlying Futures	ТВЈ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2027 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
Option Style	European
Option Contract Code	<u>TBK</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
Contract Code for Underlying Futures	ТВК
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2028 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	Facilities Vintage 2028 Back Half Future
Option Style	European
Option Contract Code	<u>TBL</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
Contract Code for Underlying Futures	TBL
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2029 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2029 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBM</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
Contract Code for Underlying Futures	TBM
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2030 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2030 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBN</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
Contract Code for Underlying Futures	TBN
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2031 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2031 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TBO</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future
Contract Code for Underlying Futures	ТВО
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2032 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future
Option Style	European
Option Contract Code	<u>TBP</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future
Contract Code for Underlying Futures	ТВР
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2033 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Back Half Future
Option Style	European
Option Contract Code	TBQ
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Back Half Future
Contract Code for Underlying Futures	TBQ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2021 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2021 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFE</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
Contract Code for Underlying Futures	TFE
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2022 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2022 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFF</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
Contract Code for Underlying Futures	TFF
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2023 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2023 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFG</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
Contract Code for Underlying Futures	TFG
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2024 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
Option Style	European
Option Contract Code	TEH .
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
Contract Code for Underlying Futures	TFH
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2025 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2025 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFI</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
Contract Code for Underlying Futures	TFI
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2026 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2026 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFJ</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
Contract Code for Underlying Futures	TFJ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
	I .

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2027 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
Option Style	European
Option Contract Code	<u>TFK</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
Contract Code for Underlying Futures	TFK
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2028 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
Option Style	European
Option Contract Code	<u>TFL</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
Contract Code for Underlying Futures	TFL
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2029 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2029 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFM</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
Contract Code for Underlying Futures	TFM
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2030 Front Half Option (Futures Style Margining)</u>

SPECIFICATION
An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
Facilities Vintage 2030 Front Half Future
European
<u>TFN</u>
Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
TFN
As defined at http://www.nodalexchange.com
1 lot of the Underlying Contract
1 lot, as defined in Contract Size per lot
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.01 increments
US Dollars
\$0.001 per REC
\$0.001 per REC
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
Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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.
Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
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
Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2031 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2031 Front Half Future</u>
Option Style	European
<b>Option Contract Code</b>	<u>TFO</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Front Half Future
Contract Code for Underlying Futures	TFO
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2032 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future
Option Style	European
Option Contract Code	<u>TFP</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future
Contract Code for Underlying Futures	TFP
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Renewable Energy Certificate from CRS Listed Facilities</u> <u>Vintage 2033 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate from CRS Listed
	<u>Facilities Vintage 2033 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TFQ</u>
Underlying Futures Contract	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Front Half Future
Contract Code for Underlying Futures	TFQ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per REC
Settlement Price Precision	\$0.001 per REC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2021 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2021 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSB</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
Contract Code for Underlying Futures	TSB
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2022 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2022 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSC</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
Contract Code for Underlying Futures	TSC
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2023 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2023 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSD</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
Contract Code for Underlying Futures	TSD
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2024 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2024 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSE</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
Contract Code for Underlying Futures	TSE
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2025 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2025 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSF</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
Contract Code for Underlying Futures	TSF
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2026 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2026 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSG</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
Contract Code for Underlying Futures	TSG
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2027 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2027 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSH</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
Contract Code for Underlying Futures	TSH
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2028 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2028 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSI</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
Contract Code for Underlying Futures	TSI
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2029 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2029 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSJ</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
Contract Code for Underlying Futures	TSJ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

## <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2030 Front Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2030 Front Half Future</u>
Option Style	European
Option Contract Code	<u>TSK</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
Contract Code for Underlying Futures	TSK
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2021 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2021 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTB</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
Contract Code for Underlying Futures	ТТВ
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2022 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2022 Back Half Future</u>
Option Style	European
Option Contract Code	TTC
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
Contract Code for Underlying Futures	ттс
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2023 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2023 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTD</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
Contract Code for Underlying Futures	TTD
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2024 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2024 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTE</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
Contract Code for Underlying Futures	TTE
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2025 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2025 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTF</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
Contract Code for Underlying Futures	TTF
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2026 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2026 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTG</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
Contract Code for Underlying Futures	TTG
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2027 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2027 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTH</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
Contract Code for Underlying Futures	TTH
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2028 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2028 Back Half Future</u>
Option Style	European
Option Contract Code	<u>III</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
Contract Code for Underlying Futures	тті
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2029 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2029 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTJ</u>
<b>Underlying Futures Contract</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
Contract Code for Underlying Futures	ттл
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed</u> <u>Facilities - Vintage 2030 Back Half Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS
	<u>Listed Facilities Vintage 2030 Back Half Future</u>
Option Style	European
Option Contract Code	<u>TTK</u>
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
Contract Code for Underlying Futures	ттк
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 \$0.05 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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future
Option Style	European
Option Contract Code	TXE
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future
Contract Code for Underlying Futures	TXE
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future
Option Style	European
Option Contract Code	TXF
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future
Contract Code for Underlying Futures	TXF
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 \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Future
Option Style	European
Option Contract Code	TXG
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Future
Contract Code for Underlying Futures	TXG
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 \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Future
Option Style	European
Option Contract Code	<u>TXH</u>
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Future
Contract Code for Underlying Futures	TXH
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Future
Option Style	European
Option Contract Code	TXI
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Future
Contract Code for Underlying Futures	TXI
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Future
Option Style	European
Option Contract Code	TXJ
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Future
Contract Code for Underlying Futures	TXJ
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Option</u> <u>(Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Future
Option Style	European
Option Contract Code	TXK
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Future
Contract Code for Underlying Futures	TXK
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Future
Option Style	European
Option Contract Code	TXL
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Future
Contract Code for Underlying Futures	TXL
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Future
Option Style	European
Option Contract Code	TXM
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Future
Contract Code for Underlying Futures	TXM
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Option</u> (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Future
Option Style	European
Option Contract Code	TXN
<b>Underlying Futures Contract</b>	Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Future
Contract Code for Underlying Futures	TXN
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 \$0.05 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
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 for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>Verified Emission Reduction - CORSIA-Eligible Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the Verified Emission Reduction - CORSIA-Eligible Future
Option Style	European
Option Contract Code	<u>VER</u>
<b>Underlying Futures Contract</b>	Verified Emission Reduction - CORSIA-Eligible Future
Contract Code for Underlying Futures	VER
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MT
Settlement Price Precision	\$0.001 per MT
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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts
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ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# Washington Carbon Allowance Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Washington Carbon Allowance Vintage 2024 Future
Option Style	European
Option Contract Code	WBH
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2024 Future
Contract Code for Underlying Futures	WBH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
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	The initial listing shall include quarterly contracts starting with December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Washington Carbon Allowance Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Washington Carbon Allowance Vintage 2025 Future
Option Style	European
Option Contract Code	<u>WBI</u>
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2025 Future
Contract Code for Underlying Futures	WBI
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
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	The initial listing shall include quarterly contracts starting with December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# Washington Carbon Allowance Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Washington Carbon Allowance Vintage 2026 Future
Option Style	European
Option Contract Code	<u>WBJ</u>
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2026 Future
Contract Code for Underlying Futures	WBJ
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per Washington Carbon Allowance
Settlement Price Precision	\$0.001 per Washington Carbon Allowance
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	The initial listing shall include quarterly contracts starting with December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2017 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2017 Future
Option Style	European
Option Contract Code	<u>WCA</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2017 Future
Contract Code for Underlying Futures	WCA
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# **California Carbon Allowance Vintage 2018 Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2018 Future
Option Style	European
Option Contract Code	<u>WCB</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2018 Future
Contract Code for Underlying Futures	WCB
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2019 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2019 Future
Option Style	European
Option Contract Code	<u>wcc</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2019 Future
Contract Code for Underlying Futures	WCC
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2020 Future
Option Style	European
Option Contract Code	WCD
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2020 Future
Contract Code for Underlying Futures	WCD
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2021 Future
Option Style	European
Option Contract Code	<u>WCE</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2021 Future
Contract Code for Underlying Futures	WCE
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2022 Future
Option Style	European
Option Contract Code	<u>WCF</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2022 Future
Contract Code for Underlying Futures	WCF
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2023 Future
Option Style	European
Option Contract Code	<u>wcg</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2023 Future
Contract Code for Underlying Futures	WCG
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# **California Carbon Allowance Vintage 2024 Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2024 Future
Option Style	European
Option Contract Code	<u>WCH</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2024 Future
Contract Code for Underlying Futures	WCH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2025 Future
Option Style	European
Option Contract Code	<u>WCI</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2025 Future
Contract Code for Underlying Futures	WCI
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2026 Future
Option Style	European
Option Contract Code	<u>wcı</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2026 Future
Contract Code for Underlying Futures	wcı
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2027 Future
Option Style	European
Option Contract Code	<u>WCK</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2027 Future
Contract Code for Underlying Futures	WCK
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# California Carbon Allowance Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2028 Future
Option Style	European
Option Contract Code	<u>WCL</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2028 Future
Contract Code for Underlying Futures	WCL
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### California Carbon Allowance Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2029 Future
Option Style	European
Option Contract Code	<u>WCM</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2029 Future
Contract Code for Underlying Futures	WCM
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<del>Premium</del>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

### California Carbon Allowance Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Vintage 2030 Future
Option Style	European
Option Contract Code	WCN
<b>Underlying Futures Contract</b>	California Carbon Allowance Vintage 2030 Future
Contract Code for Underlying Futures	WCN
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
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

ITEM	SPECIFICATION
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2019 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2019 Future
Option Style	European
Option Contract Code	WSC
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2019 Future
Contract Code for Underlying Futures	WSC
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>California Carbon Allowance Specific Vintage 2020 Option (Futures Style Margining)</u>

Detion Style European  Option Contract Code UNSD  Underlying Futures Contract Contract Code for Underlying utures  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 A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency US Dollars  Winimum Tick \$0.001 per California Carbon Allowance Settlement Price Precision At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Peremium/NLV The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the 15th calendar day.  Determined by the Exchange based on the last settlement price of the option contract and contract size on the exercise day.  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
Determined Contract Code USD Underlying Futures Contract Colifornia Carbon Allowance Specific Vintage 2020 Future USD Underlying Futures Contract Contract Code for Underlying Utures WSD  As defined at http://www.nodalexchange.com Contract Size per Lot 1 lot of the Underlying Contract Juit of Trading 1 lot, as defined in Contract Size per lot A minimum of ten Strike Prices in increments of \$0.05 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 are allowed in \$0.05 increments.  Currency US Dollars Us Dollars Winimum Tick \$0.001 per California Carbon Allowance Settlement Price Precision 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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Describer  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise  Exercise Cinche-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Contract Description	An option of the California Carbon Allowance Specific Vintage 2020 Future
Contract Code for Underlying Sutures  Hours of Trading  As defined at http://www.nodalexchange.com  I lot of the Underlying Contract  I lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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  Build Strike Price.  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Permium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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 Out-of-the-Money Options.	Option Style	European
Contract Code for Underlying Entures  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  Brike Price  A minimum of ten Strike Prices in increments of \$0.05 above and below 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 \$0.05 increments.  US Dollars  So.001 per California Carbon Allowance  Settlement Price Precision  So.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Peremium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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 Dut-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Option Contract Code	WSD
As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Determined by the Exchange based 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.	<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2020 Future
I lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  User-defined Strike Price output of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  User-defined Strike Price output of the Underlying Contract. Strike Price output of Strike Prices are allowed in \$0.05 increments.  User-defined Strike Price output of Strike Price of the Underlying Contract. Strike Price output on Allowance  \$0.001 per California Carbon Allowance  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Code for Underlying Futures	WSD
A minimum of ten Strike Price in increments of \$0.05 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 \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  Solution of the Universal price movements. User-defined Strike Prices are allowed in \$0.05 increments.  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick \$0.001 per California Carbon Allowance \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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.	Unit of Trading	1 lot, as defined in Contract Size per lot
So.001 per California Carbon Allowance   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.   Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   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.   Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   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.	Strike Price	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
Settlement Price Precision  \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Currency	US Dollars
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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per California Carbon Allowance
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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  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.	Contract Series	any other calendar month contract set off the standard listing cycle for up to 10
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
extrapolation to traded Option contracts, as appropriate  Exercise  Exercise	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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.	Daily Settlement Price	1
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>California Carbon Allowance Specific Vintage 2021 Option (Futures Style Margining)</u>

Deption Style  Deption Contract Code  Deption Contract Code  UNSE  Underlying Futures Contract  Contract Code for Underlying  utures  As defined at http://www.nodalexchange.com  Lontract Size per Lot  1 lot of the Underlying Contract  Julit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Price in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Demium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Sexercise 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
Detion Contract Code USE Underlying Futures Contract Colifornia Carbon Allowance Specific Vintage 2021 Future WSE  Underlying Futures WSE  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 A minimum of ten Strike Price in increments of \$0.05 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 are allowed in \$0.05 increments.  US Dollars US Dollars Winimum Tick \$0.001 per California Carbon Allowance Settlement Price Precision 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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Describer  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise  Exercise Settlement Price expiring Out-of-the-Money Options is outpract or (2) to exercise expiring Out-of-the-Money Options.	Contract Description	An option of the California Carbon Allowance Specific Vintage 2021 Future
Contract Code for Underlying Sutures  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  I lot of the Underlying Contract  Jnit of Trading  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Peremium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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 unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day unless the Money Options.	Option Style	European
Contract Code for Underlying Entures  Hours of Trading  As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price  Brike Price  A minimum of ten Strike Prices in increments of \$0.05 above and below 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 \$0.05 increments.  US Dollars  So.001 per California Carbon Allowance  Settlement Price Precision  So.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Peremium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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 Duy (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Option Contract Code	<u>WSE</u>
As defined at http://www.nodalexchange.com  Contract Size per Lot  1 lot of the Underlying Contract  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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 contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise Determined by the Exchange based 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.	<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2021 Future
I lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  User-defined Strike Price output of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  User-defined Strike Price output of the Underlying Contract. Strike Price obundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.  User-defined Strike Price output of the Underlying Contract. Strike Price obundaries are allowed in \$0.05 increments.  User-defined Strike Price output Ontaries of the Underlying Contract. Strike Price output Ontaries of Strike Prices are allowed in \$0.05 increments.  At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day of the delivery month.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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	Contract Code for Underlying Futures	WSE
A minimum of ten Strike Price in increments of \$0.05 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 \$0.05 increments.  US Dollars  Winimum Tick S0.001 per California Carbon Allowance Settlement Price Precision  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.  Currency  US Dollars  Winimum Tick \$0.001 per California Carbon Allowance \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Winimum Tick  \$0.001 per California Carbon Allowance  \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise 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.	Unit of Trading	1 lot, as defined in Contract Size per lot
So.001 per California Carbon Allowance	Strike Price	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
Settlement Price Precision  \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  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.	Currency	US Dollars
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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per California Carbon Allowance
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.  Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  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.	Contract Series	any other calendar month contract set off the standard listing cycle for up to 10
Following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
extrapolation to traded Option contracts, as appropriate  Exercise	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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.	Daily Settlement Price	
Settlement Method Exercise into Underlying Contracts	Exercise	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-
, ~	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>California Carbon Allowance Specific Vintage 2022 Option (Futures Style Margining)</u>

Contract Description         An option of the California Carbon Allowance Specific Vintage 2022 Future           Option Style         European           Option Contract Code         WSF           Underlying Futures Contract         California Carbon Allowance Specific Vintage 2022 Future           Contract Code for Underlying Futures         WSF           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 contracts	ITEM	SPECIFICATION
Option Contract Code         WSF           Underlying Futures Contract         California Carbon Allowance Specific Vintage 2022 Future           Contract Code for Underlying Futures         WSF           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.     <	Contract Description	An option of the California Carbon Allowance Specific Vintage 2022 Future
Underlying Futures Contract         California Carbon Allowance Specific Vintage 2022 Future           Contract Code for Underlying Futures         WSF           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.           Premium/NLV	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	WSF
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  \$0.001 per California Carbon Allowance  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 contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Underlying Futures Contract	California Carbon Allowance Specific Vintage 2022 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.		WSF
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  Exercise in othified 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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Unit of Trading	1 lot, as defined in Contract Size per lot
Settlement Price Precision   \$0.001 per California Carbon Allowance	Strike Price	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
Settlement Price Precision  \$0.001 per California Carbon Allowance  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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  Exercise  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Currency	US Dollars
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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Minimum Tick	\$0.001 per California Carbon Allowance
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.  Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Settlement Price Precision	\$0.001 per California Carbon Allowance
years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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 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.  Exercise or (2) to exercise expiring Out-of-the-Money Options.	Contract Series	years. The exchange may list any other calendar month contract set off the standard
Premium/NLV  following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Premium	
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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.	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2023 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2023 Future
Option Style	European
Option Contract Code	WSG
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2023 Future
Contract Code for Underlying Futures	WSG
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year beginning with March of 2020, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2024 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2024 Future
Option Style	European
Option Contract Code	<u>WSH</u>
Underlying Futures Contract	California Carbon Allowance Specific Vintage 2024 Future
Contract Code for Underlying Futures	WSH
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
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 contracts for the current year beginning with April of 2021, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
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.
Settlement Method	Exercise into Underlying Contracts
	l.

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>California Carbon Allowance Specific Vintage 2025 Option (Futures Style Margining)</u>

Contract Description         An option of the California Carbon Allowance Specific Vintage 2025 Future           Option Style         European           Option Contract Code         WSI           Underlying Futures Contract         California Carbon Allowance Specific Vintage 2025 Future           Contract Code for Underlying Futures         WSI           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           A minimum of ten Strike Prices in increments of \$0.05 above and below the at-themoney Strike Price. The at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 sars, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.	ITEM	SPECIFICATION
Option Contract Code         WSI           Underlying Futures Contract         California Carbon Allowance Specific Vintage 2025 Future           Contract Code for Underlying Futures         WSI           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           A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium         The premium on the Option is paid from the buyer to the seller on the next settlement c	Contract Description	An option of the California Carbon Allowance Specific Vintage 2025 Future
Underlying Futures Contract         California Carbon Allowance Specific Vintage 2025 Future           Contract Code for Underlying Futures         WSI           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           A minimum of the Strike Prices in increments of \$0.05 above and below the at-themoney 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 \$0.05 increments.           Currency         US Dollars           Minimum Tick         \$0.001 per California Carbon Allowance           Settlement Price Precision         \$0.001 per California Carbon Allowance           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 contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.           Premium/NLV         The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.           Daily S	Option Style	European
Contract Code for Underlying Futures	Option Contract Code	<u>WSI</u>
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  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  \$0.001 per California Carbon Allowance  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 contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Underlying Futures Contract	California Carbon Allowance Specific Vintage 2025 Future
Contract Size per Lot  1 lot of the Underlying Contract  Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$3.00 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.		WSI
Unit of Trading  1 lot, as defined in Contract Size per lot  A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by \$: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.	Hours of Trading	As defined at http://www.nodalexchange.com
A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Contract Size per Lot	1 lot of the Underlying Contract
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 \$0.05 increments.  Currency  US Dollars  Minimum Tick  \$0.001 per California Carbon Allowance  Settlement Price Precision  At 4:00 per PT 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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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  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.	Unit of Trading	1 lot, as defined in Contract Size per lot
Settlement Price Precision   \$0.001 per California Carbon Allowance	Strike Price	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
\$0.001 per California Carbon Allowance  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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Currency	US Dollars
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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	Minimum Tick	\$0.001 per California Carbon Allowance
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.  Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  Premium  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.	<b>Settlement Price Precision</b>	\$0.001 per California Carbon Allowance
March of 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  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 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.	Last Trading Day	calendar day is not a Business Day, the Last Trading Day shall be the first Business
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.  Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  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.  Exercise of In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.	Contract Series	March of 2022. The exchange may list any other calendar month contract set off the
Premium/NLV   following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.    Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate    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.	Premium	
Exercise  Exerci	Premium/NLV	following the option exercise based on the last settlement price of the option
Exercise 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.	Daily Settlement Price	, , , , , , , , , , , , , , , , , , , ,
Settlement Method Exercise into Underlying Contracts	Exercise	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-
	Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2026 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2026 Future
Option Style	European
Option Contract Code	<u>WSJ</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2026 Future
Contract Code for Underlying Futures	WSJ
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year, plus an additional 3 years, beginning with March of 2023. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2027 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2027 Future
Option Style	European
Option Contract Code	<u>WSK</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2027 Future
Contract Code for Underlying Futures	WSK
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year, plus an additional 3 years, beginning with March of 2024. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

### <u>California Carbon Allowance Specific Vintage 2028 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2028 Future
Option Style	European
Option Contract Code	WSL
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2028 Future
Contract Code for Underlying Futures	WSL
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year, plus an additional 3 years, beginning with March of 2025. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2029 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2029 Future
Option Style	European
Option Contract Code	<u>WSM</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2029 Future
Contract Code for Underlying Futures	WSM
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year, plus an additional 3 years, beginning with March of 2026. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit

# <u>California Carbon Allowance Specific Vintage 2030 Option (Futures Style Margining)</u>

ITEM	SPECIFICATION
Contract Description	An option of the California Carbon Allowance Specific Vintage 2030 Future
Option Style	European
Option Contract Code	<u>WSN</u>
<b>Underlying Futures Contract</b>	California Carbon Allowance Specific Vintage 2030 Future
Contract Code for Underlying Futures	WSN
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 \$0.05 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 \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
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 contracts for the current year, plus an additional 3 years, beginning with March of 2027. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
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
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
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
Margin Unit	Margin Unit