

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAE</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAF</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAG</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAH</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	MAH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAI</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAJ</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAK</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAL</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAM</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MAN</u>
<u>Underlying Futures Contract</u>	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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
<u>Option Contract Code</u>	MBE
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022
Bankable Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MBF</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Bankable Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MBG</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Bankable Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MBH</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Bankable Future
<u>Contract Code for Underlying Futures</u>	MBH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MBI</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Bankable Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCE</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCF</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCG</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCH</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	MCH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCI</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCJ</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2027

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCK</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCL</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCM</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MCN</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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 the at-the-money 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDE</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDF</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDG</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDH</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDI</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDJ</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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
<u>Option Contract Code</u>	MDK
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MDL</u>
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029
Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Future
Option Style	European
<u>Option Contract Code</u>	MDM
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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
<u>Option Contract Code</u>	MDN
<u>Underlying Futures Contract</u>	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/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.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRE</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRF</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRG</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRH</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRI</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRJ</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Maryland Solar Renewable Energy Certificate Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MRK</u>
<u>Underlying Futures Contract</u>	Maryland Solar Renewable Energy Certificate Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MSE</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MSF</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MSG</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>MSH</u>
<u>Underlying Futures Contract</u>	Massachusetts Solar Renewable Energy Certificate Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-the-money 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2017 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2017 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAA</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2017 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2018 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2018 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAB</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2018 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2019 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2019 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAC</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2019 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAD</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAE</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAF</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAG</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAH</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAI</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - Nature-Based Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NAT</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - Nature-Based Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NBE</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NBF</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NBG</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NBH</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NBI</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEG</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEH</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEI</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEJ</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEK</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEL</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEM</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NEN</u>
<u>Underlying Futures Contract</u>	New Jersey-Pennsylvania Dual Qualified Renewable Energy Certificates Class 2 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJE</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJF</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJG</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJH</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJI</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJJ</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJK</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJL</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJM</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NJN</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPE</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPF</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPG</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPH</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPI</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPJ</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPK</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPL</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPM</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NPN</u>
<u>Underlying Futures Contract</u>	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2019 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSC</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2019 Future
<u>Contract Code for Underlying Futures</u>	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-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 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.
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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
<u>Margin Unit</u>	<u>Margin Unit</u>

NODAL EXCHANGE CONTRACT SPECIFICATION

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSD</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSE</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSF</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSG</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSH</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSI</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSJ</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSK</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSL</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSM</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Solar Renewable Energy Certificate Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NSN</u>
<u>Underlying Futures Contract</u>	New Jersey Solar Renewable Energy Certificate Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NZE</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NZF</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	NZF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NZG</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>NZH</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>OAE</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>OAF</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>OAG</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	OAG
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>OAH</u>
<u>Underlying Futures Contract</u>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	OAH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Oregon Clean Fuels Program Options (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Oregon Clean Fuels Program Futures</u>
Option Style	European
<u>Option Contract Code</u>	<u>OCA</u>
<u>Underlying Futures Contract</u>	Oregon Clean Fuels Program Futures
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAE</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAF</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAG</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAH</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	PAH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAI</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAJ</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAK</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAL</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAM</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PAN</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PBE</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PBF</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PBG</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PBH</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Bankable Future
<u>Contract Code for Underlying Futures</u>	PBH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Bankable Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PBI</u>
<u>Underlying Futures Contract</u>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Bankable Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCE</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCF</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCG</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCH</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCI</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCJ</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCK</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCL</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCM</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PCN</u>
<u>Underlying Futures Contract</u>	Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PME</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMF</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMG</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMH</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMI</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMJ</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMK</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PML</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMM</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMN</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMO</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMP</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future
Option Style	European
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
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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMR</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PMS</u>
<u>Underlying Futures Contract</u>	PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSE</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2022 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSF</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSG</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSH</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSI</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSJ</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2027 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSK</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSL</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSM</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>PSN</u>
<u>Underlying Futures Contract</u>	Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCF</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCG</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCH</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCI</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCJ</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCK</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCL</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCM</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RCN</u>
<u>Underlying Futures Contract</u>	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Low Carbon Fuel Standard Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Low Carbon Fuel Standard Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RFC</u>
<u>Underlying Futures Contract</u>	California Low Carbon Fuel Standard Future
<u>Contract Code for Underlying Futures</u>	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
Settlement Price Precision	\$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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2017 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGA</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2017 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2018 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGB</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2018 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2019 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGC</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2019 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGD</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGE</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGF</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGG</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGH</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGI</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGJ</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGK</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGL</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGM</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Regional Greenhouse Gas Initiative Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RGN</u>
<u>Underlying Futures Contract</u>	Regional Greenhouse Gas Initiative Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RMB</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RMC</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RMD</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RME</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RMF</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D6 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D6 Renewable Identification Numbers Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RMG</u>
<u>Underlying Futures Contract</u>	D6 Renewable Identification Numbers Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RNB</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RNC</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RND</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RNE</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RNF</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D4 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D4 Renewable Identification Numbers Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RNG</u>
<u>Underlying Futures Contract</u>	D4 Renewable Identification Numbers Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROB</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROC</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROD</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROE</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROF</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

D5 Renewable Identification Numbers Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the D5 Renewable Identification Numbers Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>ROG</u>
<u>Underlying Futures Contract</u>	D5 Renewable Identification Numbers Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPB</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	RPB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPC</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	RPC
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPD</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPE</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	RPE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPF</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	RPF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the D3 Renewable Identification Numbers Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>RPG</u>
<u>Underlying Futures Contract</u>	D3 Renewable Identification Numbers Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	RPG
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGG</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024

Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGH</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGI</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGJ</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGK</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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	SGL
Underlying Futures Contract	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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGM</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>SGN</u>
<u>Underlying Futures Contract</u>	New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2021 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBE</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2022 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBF</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2023 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBG</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2024 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBH</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2025 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBI</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBI
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2026 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBJ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBJ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2027 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBK</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2028 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBL</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2029 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBM</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2030 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBN</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2031 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBO</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBO
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2032 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBP</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future
<u>Contract Code for Underlying Futures</u>	TBP
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2033 Back Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TBQ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2021 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFE</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2022 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFF</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2023 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFG</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2024 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFH</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2025 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFI</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2026 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFJ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2027 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFK</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2028 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFL</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2029 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFM</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2030 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFN</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
<u>Contract Code for Underlying Futures</u>	TFN
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2031 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFO</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2032 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFP</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2033 Front Half Option (Futures Style Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TFQ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2033 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSB</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSC</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSD</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSE</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSF</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSG</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSH</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSI</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSJ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TSK</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTB</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
<u>Contract Code for Underlying Futures</u>	TTB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTC</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
<u>Contract Code for Underlying Futures</u>	TTC
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTD</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTE</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTF</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTG</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTH</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTI</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
<u>Contract Code for Underlying Futures</u>	TTI
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTJ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
<u>Contract Code for Underlying Futures</u>	TTJ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TTK</u>
<u>Underlying Futures Contract</u>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
<u>Contract Code for Underlying Futures</u>	TTK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXE</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXF</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXG</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXH</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXI</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXJ</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXK</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXL</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXM</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Option
(Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>TXN</u>
<u>Underlying Futures Contract</u>	Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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-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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

**Verified Emission Reduction - CORSIA-Eligible Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the Verified Emission Reduction - CORSIA-Eligible Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>VER</u>
<u>Underlying Futures Contract</u>	Verified Emission Reduction - CORSIA-Eligible Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Washington Carbon Allowance Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WBH</u>
<u>Underlying Futures Contract</u>	Washington Carbon Allowance Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Washington Carbon Allowance Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WBI</u>
<u>Underlying Futures Contract</u>	Washington Carbon Allowance Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the Washington Carbon Allowance Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WBJ</u>
<u>Underlying Futures Contract</u>	Washington Carbon Allowance Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2017 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2017 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCA</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2017 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2018 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2018 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCB</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2018 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2019 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2019 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCC</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2019 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2020 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCD</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2021 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCE</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2022 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCF</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2023 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCG</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCH</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCI</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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.
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCJ</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	WCJ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCK</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCL</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCM</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WCN</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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
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
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the 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

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Margin Unit	Margin Unit

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2019 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2019 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSC</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2019 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2020 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSD</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2020 Future
<u>Contract Code for Underlying Futures</u>	WSD
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2021 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSE</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2021 Future
<u>Contract Code for Underlying Futures</u>	WSE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2022 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2022 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSF</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2022 Future
<u>Contract Code for Underlying Futures</u>	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
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 (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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2023 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSG</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2024 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSH</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2024 Future
<u>Contract Code for Underlying Futures</u>	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
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 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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2025 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSI</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2025 Future
<u>Contract Code for Underlying Futures</u>	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
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 2022. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2026 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2026 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSJ</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2026 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2027 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSK</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2027 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2028 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2028 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSL</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2028 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2029 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2029 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSM</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2029 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

**California Carbon Allowance Specific Vintage 2030 Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	<u>An option of the California Carbon Allowance Specific Vintage 2030 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WSN</u>
<u>Underlying Futures Contract</u>	California Carbon Allowance Specific Vintage 2030 Future
<u>Contract Code for Underlying Futures</u>	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.
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction</u>
<u>Premium/NLV</u>	<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.</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

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