

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 1 Renewable Energy Certificate (“Maryland Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MBJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy source requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under §§ 7-701 et seq of the Public Utilities Article of the Annotated Code of Maryland) and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract or any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery. RECs originating from “black liquor” or any “product derived from black liquor,” as such terms are used in the Maryland Renewable Energy Portfolio Standard, are not deliverable.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
	made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 1 Renewable Energy Certificate (“Maryland Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MBK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy source requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under §§ 7-701 et seq of the Public Utilities Article of the Annotated Code of Maryland) and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract or any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery. RECs originating from “black liquor” or any “product derived from black liquor,” as such terms are used in the Maryland Renewable Energy Portfolio Standard, are not deliverable.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
	made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 1 Renewable Energy Certificate (“Maryland Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MBL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy source requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under §§ 7-701 et seq of the Public Utilities Article of the Annotated Code of Maryland) and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract or any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery. RECs originating from “black liquor” or any “product derived from black liquor,” as such terms are used in the Maryland Renewable Energy Portfolio Standard, are not deliverable.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
	made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MEO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

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Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MEP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

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Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MEQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2034 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MER
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2035 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MES
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MGO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 WTE RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs generated from sources other than waste-to-energy are not eligible for delivery.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

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NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MGP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 WTE RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs generated from sources other than waste-to-energy are not eligible for delivery.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

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NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MGQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 WTE RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs generated from sources other than waste-to-energy are not eligible for delivery.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

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NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2034 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MGR
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 WTE RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs generated from sources other than waste-to-energy are not eligible for delivery.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2035 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Code	MGS
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Massachusetts Class 2 WTE RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs generated from sources other than waste-to-energy are not eligible for delivery.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 2 Vintage 2031

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 2 Renewable Energy Certificate (“Maryland Tier 2 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MHO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 2 RECs eligible for delivery are those which are eligible to meet the Tier 2 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 2 Vintage 2032

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 2 Renewable Energy Certificate (“Maryland Tier 2 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MHP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 2 RECs eligible for delivery are those which are eligible to meet the Tier 2 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 2 Vintage 2033

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 2 Renewable Energy Certificate (“Maryland Tier 2 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MHQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 2 RECs eligible for delivery are those which are eligible to meet the Tier 2 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 2 Vintage 2034

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 2 Renewable Energy Certificate (“Maryland Tier 2 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MHR
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 2 RECs eligible for delivery are those which are eligible to meet the Tier 2 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 2 Vintage 2035

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maryland Tier 2 Renewable Energy Certificate (“Maryland Tier 2 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	MHS
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiry of Feb of the year following the vintage year, plus one additional Feb expiry. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Maryland Tier 2 RECs eligible for delivery are those which are eligible to meet the Tier 2 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MMO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class IA RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MMP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class IA RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MMQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class IA RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2034 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MMR
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class IA RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2035 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MMS
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class IA RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MNO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MNP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MNQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2034 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MNR
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2035 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MNS
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MQO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class II RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MQP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class II RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MQQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class II RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2034 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MQR
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class II RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2035 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	MQS
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Maine Class II RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 1 Vintage 2026 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 1 Renewable Energy Certificates (“New Hampshire Class 1 REC”) where a New Hampshire Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NRJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 1 Vintage 2027 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 1 Renewable Energy Certificates (“New Hampshire Class 1 REC”) where a New Hampshire Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NRK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 1 Vintage 2028 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 1 Renewable Energy Certificates (“New Hampshire Class 1 REC”) where a New Hampshire Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NRL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 1 Vintage 2029 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 1 Renewable Energy Certificates (“New Hampshire Class 1 REC”) where a New Hampshire Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NRM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 1 Vintage 2030 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 1 Renewable Energy Certificates (“New Hampshire Class 1 REC”) where a New Hampshire Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NRN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 1 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 3 Vintage 2026 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 3 Renewable Energy Certificates (“New Hampshire Class 3 REC”) where a New Hampshire Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NTJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 3 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in New Hampshire RSA 362-F:4, III) eligible to meet Class 3 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 3 Vintage 2027 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 3 Renewable Energy Certificates (“New Hampshire Class 3 REC”) where a New Hampshire Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NTK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 3 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in New Hampshire RSA 362-F:4, III) eligible to meet Class 3 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 3 Vintage 2028 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 3 Renewable Energy Certificates (“New Hampshire Class 3 REC”) where a New Hampshire Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NTL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 3 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in New Hampshire RSA 362-F:4, III) eligible to meet Class 3 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 3 Vintage 2029 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 3 Renewable Energy Certificates (“New Hampshire Class 3 REC”) where a New Hampshire Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NTM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 3 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in New Hampshire RSA 362-F:4, III) eligible to meet Class 3 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

New Hampshire Renewable Energy Certificate Class 3 Vintage 2030 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Hampshire Class 3 Renewable Energy Certificates (“New Hampshire Class 3 REC”) where a New Hampshire Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	NTN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Hampshire Class 3 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	New Hampshire Class 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in New Hampshire RSA 362-F:4, III) eligible to meet Class 3 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates (“Pennsylvania Tier 1 AEC”) where an AEC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	PBJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 AECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of 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.
Deliverable Product	Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contractor any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates (“Pennsylvania Tier 1 AEC”) where an AEC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	PBK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 AECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of 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.
Deliverable Product	Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contractor any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Bankable Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates (“Pennsylvania Tier 1 AEC”) where an AEC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	PBL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 qualifying Tier 1 AECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of 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.
Deliverable Product	Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contractor any prior vintage year that is bankable and can be used for compliance in the specified vintage year without limitation at the time of physical delivery.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 2 Vintage 2027

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Connecticut Class 2 Renewable Energy Certificates (“Connecticut Class 2 REC”) where a Connecticut Class 2 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RDK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Connecticut Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Connecticut Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(21)) eligible to meet Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 2 Vintage 2028

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Connecticut Class 2 Renewable Energy Certificates (“Connecticut Class 2 REC”) where a Connecticut Class 2 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RDL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Connecticut Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Connecticut Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(21)) eligible to meet Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 2 Vintage 2029

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Connecticut Class 2 Renewable Energy Certificates (“Connecticut Class 2 REC”) where a Connecticut Class 2 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RDM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Connecticut Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Connecticut Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(21)) eligible to meet Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 2 Vintage 2030

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Connecticut Class 2 Renewable Energy Certificates (“Connecticut Class 2 REC”) where a Connecticut Class 2 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RDN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Connecticut Class 2 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Connecticut Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(21)) eligible to meet Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Rhode Island New Renewable Energy Certificate Vintage 2026 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Rhode Island New Renewable Energy Certificates (“Rhode Island New REC”) where a Rhode Island New REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RIJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Rhode Island New Renewable Energy Certificate Vintage 2027 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Rhode Island New Renewable Energy Certificates (“Rhode Island New REC”) where a Rhode Island New REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RIK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Rhode Island New Renewable Energy Certificate Vintage 2028 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Rhode Island New Renewable Energy Certificates (“Rhode Island New REC”) where a Rhode Island New REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RIL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Rhode Island New Renewable Energy Certificate Vintage 2029 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Rhode Island New Renewable Energy Certificates (“Rhode Island New REC”) where a Rhode Island New REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RIM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Rhode Island New Renewable Energy Certificate Vintage 2030 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Rhode Island New Renewable Energy Certificates (“Rhode Island New REC”) where a Rhode Island New REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.
Contract Code	RIN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries of Jul, Aug, Oct, Nov of the vintage year and 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.
Deliverable Product	Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

California PCC 3 REC Vintage 2031 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificates (RECs) issued by the Western Renewable Energy Generation Information System (WREGIS) for qualifying production that satisfies the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16
Contract Code	WAO
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries beginning with Mar of the corresponding vintage year through Jun 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.
Deliverable Product	RECs eligible for delivery are those eligible to satisfy the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in the California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16 and issued by WREGIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	Western Renewable Energy Generation Information System (WREGIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

California PCC 3 REC Vintage 2032 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificates (RECs) issued by the Western Renewable Energy Generation Information System (WREGIS) for qualifying production that satisfies the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16
Contract Code	WAP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries beginning with Mar of the corresponding vintage year through Jun 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.
Deliverable Product	RECs eligible for delivery are those eligible to satisfy the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in the California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16 and issued by WREGIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	Western Renewable Energy Generation Information System (WREGIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

California PCC 3 REC Vintage 2033 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificates (RECs) issued by the Western Renewable Energy Generation Information System (WREGIS) for qualifying production that satisfies the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16
Contract Code	WAQ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries beginning with Mar of the corresponding vintage year through Jun 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.
Deliverable Product	RECs eligible for delivery are those eligible to satisfy the Portfolio Content Category (PCC) 3 for Unbundled Renewable Energy Credits as defined in the California Public Utility Commission decision 11-12-052 and California Public Utility Code §399.16 and issued by WREGIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	Western Renewable Energy Generation Information System (WREGIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF