

NODAL EXCHANGE CONTRACT SPECIFICATION

New York EDP Renewable Energy Certificates Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificate (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NYGATS) for Renewable generation qualifying for the Environmental Disclosure Program (EDP) portion of the Clean Energy Standard (CES).
Contract Code	EDP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Qualifying EDP 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 listed for Jan through Dec of the current and next two calendar years. The Exchange may list any other monthly contract expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>RECs eligible for delivery are those which are eligible to meet the requirements of the Environmental Disclosure Program (EDP) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act. EDP eligible RECs are RECs generated from qualified Renewable resource types, as defined by NYGATS Operating Rules, as amended, where the energy of the associated REC must be used in New York state (NYS), as per the EDP requirements.</p> <p>RECs originating from "Waste Heat," as such term is defined by NYGATS Operating Rules, as amended, are not deliverable.</p> <p>For the January through May contract expirations, EDP RECs acceptable for delivery are those issued for generation in the year prior to the contract expiration. For the June through December contract expirations, EDP RECs acceptable for delivery are those issued for generation in the year of the contract expiration.</p>
Registry	New York Generation Attribute Tracking System (NYGATS)
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 Delivery and Settlement) 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

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	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

PJM Emission Free Energy Certificate Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Emission Free Energy Certificates (EFEC) issued by PJM-EIS Generation Attribute Tracking System (PJM GATS) for qualified generation as defined by the GATS Operating Rules.
Contract Code	EFE
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	1,000 MWh representing 1,000 Qualifying EFECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh
Settlement Price Precision	\$0.001 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. For the February contract expiration only, the Last Trading Day shall be the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries listed for Feb, Mar, Jun, Sep and Dec for the current and next two calendar years. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>EFECs eligible for delivery are those originating from and delivered within PJM GATS tagged as EFEC Eligible. Eligible EFECs are those issued for qualifying Emission Free Energy generation as defined in the GATS Operating Rules.</p> <p>For contract expirations through February, EFECs acceptable for delivery are those issued for energy generation in the calendar year prior to the year of the expiring contract. For contract expirations from March through December, EFECs acceptable for delivery are those issued for energy generation in the same calendar year as the expiring contract.</p>
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 Delivery and Settlement) 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

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	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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2025

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJI
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2026

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2027

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2028

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2029

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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

Virginia In-State Compliance Renewable Energy Certificate Vintage 2030

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.
Contract Code	VJN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 Virginia 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 listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after the vintage year. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the vintage year of the expiring contract.</p>
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 Delivery and Settlement) 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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