

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Current Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The California Carbon Allowance Current Auction Clearing Price (ACP) contract is a cleared market for the California Carbon Allowance (CCA) futures contract at a premium or discount to the Current Auction Settlement Price as published by the California Air Resources Board (CARB).
Contract Code	ACP
Settlement Method	Exercise into underlying contract
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 contract
Lot Size	1 California Carbon Allowance futures contract, representing 1,000 California Carbon Allowances
Currency	US Dollars
Minimum Tick	Block: \$0.001 per California Carbon Allowance; Nodal T7: \$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
Last Trading Day	Trading shall cease at 3:00 pm (EPT) on the day on which the Joint Auction Summary Results Report ("Report") for the specified auction is scheduled to be released. If the release of the Report is delayed or the specified auction is cancelled for any reason, trading may be extended until 3:00 pm (EPT) of the day that is the Last Trading Day for the eligible CCA futures contract (defined below).
Delivery Day	Same as the Last Trading Day
Contract Series	Monthly expiries listed for Feb, May, Aug, and Nov of the current year and next two years. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	Upon contract expiration, all parties with open positions in the ACP contract will establish equivalent long or short futures positions in the eligible CCA futures contract. The eligible CCA futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month following the month in which the auction is originally scheduled to be held. Open positions in the eligible CCA futures contract shall be priced at the respective Auction Settlement Price as published by CARB in the Summary Results Report ("Report"). In the event that the specified auction is cancelled, the release of the Report is delayed beyond the extension of trading permitted in this contract, or no Auction

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	Settlement Price for the specified auction is available on the Last Trading Day of the ACP contract, the Exchange will establish long and short futures positions in the eligible futures contract at a price that is the higher of the applicable Auction Reserve Price published by CARB and the settlement price of the eligible CCA futures contract on the Last Trading Day of the ACP contract.
Registry	Compliance Instrument Tracking System Services (CITSS)
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; The Clearing House will exercise the ACP contract into the underlying contract after the Report is published
Final Settlement (Payment) Date	The Final Settlement Day is the same as Last Trading Day. (If the delivery is completed by approximately 11:15 am (EPT) on the Last Trading Day, the payment will be made on the same day during the midday Margin Cycle; if it is completed after approximately 11:15am (EPT), the payment will be made on the next Margin Cycle which will be the next Nodal Clear Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Advance Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The California Carbon Allowance Advance Auction Clearing Price (AACP) contract is a cleared market for California Carbon Allowance (CCA) futures contracts at a premium or discount to the Advance Auction Settlement Price as published by the California Air Resources Board (CARB).
Contract Code	ACA
Settlement Method	Exercise into underlying contract
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 contract
Lot Size	1 California Carbon Allowance Vintage Specific futures contract, representing 1,000 California Carbon Allowances
Currency	US Dollars
Minimum Tick	Block: \$0.001 per California Carbon Allowance; Nodal T7: \$0.001 per California Carbon Allowance
Settlement Price Precision	\$0.001 per California Carbon Allowance
Last Trading Day	<p>Trading shall cease at 3:00 pm (EPT) on the day on which the Joint Auction Summary Results Report ("Report") for the specified auction is scheduled to be released.</p> <p>If the release of the Report is delayed or the specified auction is cancelled for any reason, trading may be extended until 3:00 pm (EPT) of the day that is the Last Trading Day for the eligible CCA futures contract (defined below).</p>
Delivery Day	Same as the Last Trading Day
Contract Series	Monthly expiries listed for Feb, May, Aug, and Nov of the current year and next year. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Upon contract expiration, all parties with open positions in the AACP contract will establish equivalent long or short futures positions in the eligible CCA futures contract. The eligible CCA futures contract is the CCA Vintage Specific futures contract with a vintage three years advance from the current calendar year and an expiry month following the month in which the auction is originally scheduled to be held.</p> <p>Open positions in the eligible CCA futures contract shall be priced at the respective Advance Auction Settlement Price as published by CARB in the Summary Results Report ("Report").</p> <p>In the event that the specified auction is cancelled, the release of the Report is delayed beyond the extension of trading permitted in this contract, or no Auction Settlement Price for the specified auction is available on the Last Trading Day of the AACP contract, the Exchange will establish long and short futures positions in the</p>

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	eligible CCA futures contract at a price that is the higher of the applicable Auction Reserve Price published by CARB and the settlement price of the eligible CCA futures contract on the Last Trading Day of the AACP contract.
Registry	Compliance Instrument Tracking System Services (CITSS)
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; The Clearing House will exercise the ACP contract into the underlying contract after the Report is published
Final Settlement (Payment) Date	The Final Settlement Day is the same as the Last Trading Day. (If the delivery is completed by approximately 11:15 am (EPT) on the Last Trading Day, the payment will be made on the same day during the midday Margin Cycle; if it is completed after approximately 11:15 am (EPT), the payment will be made on the next Margin Cycle which will be the next Nodal Clear Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Current Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The Washington Carbon Allowance Current Auction Clearing Price (ACP) contract is a cleared market for Washington Carbon Allowance (WCA) futures contracts at a premium or discount to the Current Auction Settlement Price as published by the Washington Department of Ecology ("Ecology").
Contract Code	WCP
Settlement Method	Exercise into underlying contract
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 contract
Lot Size	1 Washington Carbon Allowances futures contract, representing 1,000 Washington Carbon Allowances
Currency	US Dollars
Minimum Tick	Block: \$0.001 per Washington Carbon Allowance; Nodal T7: \$0.001 per Washington Carbon Allowance
Settlement Price Precision	\$0.001 per Washington Carbon Allowance
Last Trading Day	Trading shall cease at 3:00 pm (EPT) on the day on which the Auction Summary Results Report ("Report") for the specified auction is scheduled to be released. If the release of the Report is delayed or the specified auction is cancelled for any reason, trading may be extended until 3:00 pm (EPT) of the day that is the Last Trading Day for the eligible WCA futures contract (defined below)..
Delivery Day	Same as the Last Trading Day
Contract Series	Monthly expiries listed for Mar, Jun, Sep, and Dec of the current year and next year. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	Upon contract expiration, all parties with open positions in the ACP contract will establish equivalent long or short futures positions in the eligible WCA futures contract. The eligible WCA futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month following the month in which the auction is originally scheduled to be held. Open positions in the eligible WCA futures contract shall be priced at the respective Current Auction Settlement Price as published by Ecology in the Summary Results Report ("Report"). In the event that the specified auction is cancelled, or the release of the Report is delayed beyond the extension of trading permitted in this contract, or no Auction Settlement Price for the specified auction is available on the Last Trading Day of the ACP contract, the Exchange will establish long and short futures positions in the eligible futures contract at a price that is the higher of the applicable Auction floor

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	price published by Ecology or the settlement price of the eligible WCA futures contract on the Last Trading Day of the ACP contract.
Registry	Washington Compliance Instrument Tracking System Services (WCITSS)
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; The Clearing House will exercise the ACP contract into the underlying contract after the Report is published
Final Settlement (Payment) Date	The Final Settlement Day is the same as the Last Trading Day. (If the delivery is completed by approximately 11:15 am (EPT) on the Last Trading Day, the payment will be made on the same day during the midday Margin Cycle; if it is completed after approximately 11:15 am (EPT), the payment will be made on the next Margin Cycle which will be the next Nodal Clear Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Allowance Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The Regional Greenhouse Gas Initiative (RGGI) Allowance Auction Clearing Price (ACP) contract is a cleared market for RGGI futures contracts at a premium or discount to the Clearing Price as published in the RGGI Inc. Market Monitor Report of the respective RGGI Auction.
Contract Code	RAC
Settlement Method	1 ACP contract exercises into an eligible Regional Greenhouse Gas Initiative Allowance futures contract
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 contract
Lot Size	1 Regional Greenhouse Gas Initiative futures contract, representing 1,000 Regional Greenhouse Gas Initiative Allowances
Currency	US Dollars
Minimum Tick	Block: \$0.001 per RGGI CO2 Allowance; Nodal T7: \$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
Last Trading Day	<p>Trading shall cease at 10:00 am (EPT) on the day on which the Market Monitor Report (“Report”) for the specified auction is scheduled to be released as determined by RGGI in the Auction Notice (“Notice”).</p> <p>If the release of the Report is delayed or the specified auction is cancelled for any reason, trading may be extended until 10:00 am (EPT) of a business day prior to the LTD of the eligible RGGI futures contract (defined below).</p>
Delivery Day	Same as the Last Trading Day
Contract Series	Monthly expiries listed for Mar, Jun, Sep, and Dec of the current year and next year. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Upon contract expiration, all parties with open positions in the ACP contract will establish equivalent long or short futures positions in the eligible RGGI futures contract. The eligible RGGI futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month equal to the month of allowance transfer from the specified auction.</p> <p>Open positions in the eligible RGGI futures contract shall be priced at the respective Auction Clearing Price as published by RGGI in the Market Monitor Report (“Report”).</p> <p>In the event that the specified auction is cancelled, or no Auction Clearing Price is published, an alternative settlement shall be determined by the Exchange.</p>
Registry	RGGI CO2 Allowance Tracking System (RGGI-COATS)

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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; The Clearing House will exercise the ACP contract into the underlying contract after the Report is published
Final Settlement (Payment) Date	The Final Settlement Day is the same as the Last Trading Day. (If the delivery is completed by approximately 11:15 am (EPT) on the Last Trading Day, the payment will be made on the same day during the midday Margin Cycle; if it is completed after approximately 11:15 am (EPT), the payment will be made on the next Margin Cycle which will be the next Nodal Clear Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF