

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP-DAYTON HUB Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	LQR
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	DLW
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of

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	the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP-DAYTON HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	LQQ
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

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ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM N ILLINOIS HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM N ILLINOIS HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	CIP
Underlying Futures Contract	PJM N ILLINOIS HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKC
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions

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ITEM	SPECIFICATION
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

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PJM N ILLINOIS HUB Calendar Year Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM N ILLINOIS HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	CIO
Underlying Futures Contract	PJM N ILLINOIS HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKD
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
	to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at</p> <p>https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

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PJM WESTERN HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	LMJ
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the

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ITEM	SPECIFICATION
	NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at</p> <p>https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM WESTERN HUB Calendar Year Real Time On-Peak Power Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	ZAB
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods

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ITEM	SPECIFICATION
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate.
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

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PJM WESTERN HUB Calendar Year Real Time off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	LMK
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.

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ITEM	SPECIFICATION
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM WESTERN HUB Calendar Year Real Time off-Peak Power Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	ZAA
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FKF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. The second Friday prior to the first calendar day of the Option period. If such Friday is not a

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
	<p><u>Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.</p>
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate.
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

NODAL EXCHANGE CONTRACT SPECIFICATIONS

NYISO WEST Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve NYISO WEST Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	LMI
Underlying Futures Contract	NYISO WEST Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	DEU
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh

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ITEM	SPECIFICATION
Last Trading Day	<p>The second Friday prior to the first calendar day of the Option period.<u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u></p> <p>Trading closes at 4:15 pm EPT.</p>
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	<p>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</p>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at</p> <p>https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

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ISONE .H.INTERNAL HUB Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve ISONE .H.INTERNAL_HUB Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	LVN
Underlying Futures Contract	ISONE .H.INTERNAL_HUB Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	AAA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh

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ITEM	SPECIFICATION
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	<p>The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u></p> <p>Trading closes at 4:15 pm EPT.</p>
Contract Series	Up to 4 consecutive January - December yearly Option contract periods
Premium/NLV	<p>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</p>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at</p> <p>https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO INDIANA.HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	DOS
Underlying Futures Contract	MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FJY
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars

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ITEM	SPECIFICATION
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	<p>The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u></p> <p>Trading closes at 4:15 pm EPT.</p>
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	<p>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</p>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO INDIANA.HUB Calendar Year Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve MISO INDIANA.HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	DOP
Underlying Futures Contract	MISO INDIANA.HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FJZ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	<p>The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u></p> <p>Trading closes at 4:15 pm EPT.</p>
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	<p>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</p>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically.</p> <p>Exercise Day is the Last Trading Day.</p>
Settlement Method	Exercise into Underlying Contracts
Position Limit	<p>Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</p>

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ERCOT HB NORTH Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve ERCOT HB_NORTH Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	LVU
Underlying Futures Contract	ERCOT HB_NORTH Monthly Real Time On-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FOK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
	interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ERCOT HB NORTH Calendar Year Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve ERCOT HB_NORTH Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	LVV
Underlying Futures Contract	ERCOT HB_NORTH Monthly Real Time Off-Peak Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	FOL
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ERCOT HB NORTH Calendar Year Real Time 7x8 Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve ERCOT HB_NORTH Monthly Real Time 7x8 Power Contract
Option Style	European
Option Contract Code	LVX
Underlying Futures Contract	ERCOT HB_NORTH Monthly Real Time 7x8 Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	GBD
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ERCOT HB NORTH Calendar Year Real Time 2x16 Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve ERCOT HB_NORTH Monthly Real Time 2x16 Power Contract
Option Style	European
Option Contract Code	LVW
Underlying Futures Contract	ERCOT HB_NORTH Monthly Real Time 2x16 Power Contract for January-December of the calendar year
Contract Code For Underlying Futures	GBC
Hours of Trading	As defined at http://www.nodalexchange.com

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. <u>The second Friday prior to the first calendar day of the Option period. If such Friday is not a Business Day, the Last Trading Day shall be the first Business Day prior to that day.</u> Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2024 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2024 Future
Option Style	European
Option Contract Code	TIH
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2024 Future
Contract Code For Underlying Futures	TIH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2025 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2025 Future
Option Style	European
Option Contract Code	TIJ
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2025 Future
Contract Code For Underlying Futures	TIJ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2026 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2026 Future
Option Style	European
Option Contract Code	TIK
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2026 Future
Contract Code For Underlying Futures	TIK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2027 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2027 Future
Option Style	European
Option Contract Code	TIL
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2027 Future
Contract Code For Underlying Futures	TIL
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2028 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2028 Future
Option Style	European
Option Contract Code	TIM
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2028 Future
Contract Code For Underlying Futures	TIM
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2029 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2029 Future
Option Style	European
Option Contract Code	TIN
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2029 Future
Contract Code For Underlying Futures	TIN
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION

Alberta TIER Emission Performance Credit Vintage 2030 Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Alberta TIER Emission Performance Credit Vintage 2030 Future
Option Style	European
Option Contract Code	TIO
Underlying Futures Contract	Alberta TIER Emission Performance Credit Vintage 2030 Future
Contract Code For Underlying Futures	TIO
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.01 per EPC
Settlement Price Precision	\$0.01 per EPC
Last Trading Day	<u>The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT. At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.</u>
Contract Series	Monthly expiries beginning with Dec of the year following the vintage year through Jun of the subsequent year, plus one additional Dec. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Premium/NLV	The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

NODAL EXCHANGE CONTRACT SPECIFICATION