WCA vs. CCA (OPIS) Spread Future

ITEM	SPECIFICATION
Contract Description	A cash settled futures contract based on the difference between the monthly average of the OPIS daily assessment prices for the referenced assessments.
Contract Code	CAWA
Settlement Method	Financial
Unit of Trading	1 contract
Contract Size	1,000 Allowances
Currency	US Dollars
Minimum Price Fluctuation	Block: $0.001 per Allowance; Nodal T7: $0.01 per Allowance
Settlement Price Precision	$0.001 per Allowance
Last Trading Day	~~Two~~ Three Business Days prior to the last Business Day of the expiry month, unless otherwise specified by the Exchange.
Contract Series	Monthly expiries listed for Sep 2026 through Dec 2027. The exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
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 final settlement price is based on the difference between the monthly average of the OPIS daily assessment prices for the Washington Carbon Allowances and the California Carbon Allowances. Reference Price A: the average of the mean of the high and low quotations appearing in the OPIS "Global Carbon Market Report" ("OPIS Report") for "Washington Carbon Allowances." Reference Price B: average of the mean of the high and low quotations appearing in the OPIS "Global Carbon Market Report" ("OPIS Report") for "California Carbon Allowances." The referenced prices are of the same expiration month and vintage year as the expiring contract (e.g., for the contract expiring Dec26, the reference prices would be OPIS Current Year CCA V26 December 2026 and OPIS WCA V26 December 2026). The settlement price is Reference price A minus Reference price B.
Final Settlement Day	The Final Settlement Day is the next Business Day following the Last Trading Day, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day

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

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	Exercise into underlying contract
Unit of Trading	1 contract
Contract Size	1 Regional Greenhouse Gas Initiative futures contract, representing 1,000 Regional Greenhouse Gas Initiative Allowances
Currency	US Dollars
Minimum Price Fluctuation	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	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"). 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). In the event that no Report is released due to the cancellation of the auction, or release of the Report is delayed beyond the extension of trading permitted by this specification, then trading shall cease at 10:00 a.m. (EPT) on the earlier of: (a) the 5th business day after the announcement of such delay or cancellation by RGGI, as announced by the Exchange; or (b) the business day prior to the Last Trading Day for the eligible RGGI futures contract
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 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. 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

ITEM	SPECIFICATION
	("Report"). In the event that the specified auction is cancelled, or no Auction Clearing Price is published, an alternative settlement price that is equal to the higher of the applicable Minimum Reserve Price published by RGGI, and the settlement price of the eligible RGGI futures contract on the Final Settlement Day shall be determined by the Exchange.
Registry	RGGI CO2 Allowance Tracking System (RGGI-COATS)
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 Day	The Final Settlement Day is the same as Last Trading Day. (If the delivery is completed by approximately 11:15am (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 Clearing House Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

Washington Carbon Allowance Advance Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The Washington Carbon Allowance Advance Auction Clearing Price (AACP) contract is a cleared market for Washington Carbon Allowance (WCA) futures contracts at a premium or discount to the Advance Auction Settlement Price as published by the Washington Department of Ecology ("Ecology").
Contract Code	WAA
Settlement Method	Exercise into underlying contract
Unit of Trading	1 contract
Contract Size	1 Washington Carbon Allowances futures contract, representing 1,000 Washington Carbon Allowances
Currency	US Dollars
Minimum Price Fluctuation	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 Jun and Dec of the current year and next year ending with Dec 2027. The Exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Upon contract expiration, all parties with open positions in the AACP contract will establish equivalent long or short futures positions in the eligible WCA futures contract or those of linked program. The eligible WCA futures contract is the WCA 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. Open positions in the eligible WCA futures contract shall be priced at the respective Advance 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 Advance Auction Settlement Price for the specified auction is available on the Last Trading

ITEM	SPECIFICATION
	Day of the AACP 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 price published by Ecology or the settlement price of the eligible WCA futures contract on the Last Trading Day of the AACP 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 Day	The Final Settlement Day is the same as Last Trading Day. (If the delivery is completed by approximately 11:15am (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 Clearing House Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF