

PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	DLW
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract
Contract Code For Underlying Futures	DLW
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

ITEM	SPECIFICATION
	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Contract
Option Style	European
Option Contract Code	DLX
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Contract
Contract Code For Underlying Futures	DLX
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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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

PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	FKA
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract
Contract Code For Underlying Futures	FKA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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Settlement Method	Exercise into Underlying Contract
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

PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	FKB
Underlying Futures Contract	PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Contract
Contract Code For Underlying Futures	FKB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

PJM WESTERN HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM WESTERN HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	FKE
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time On-Peak Power Contract
Contract Code For Underlying Futures	FKE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

ITEM	SPECIFICATION
	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

**PJM WESTERN HUB Monthly Real Time On-Peak Power Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the PJM WESTERN HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	ZAD
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time On-Peak Power
Contract Code For Underlying Futures	FKE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.
Contract Series	Up to 60 months
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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

ITEM	SPECIFICATION
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

PJM WESTERN HUB Monthly Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	FKF
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Contract Code For Underlying Futures	FKF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

**PJM WESTERN HUB Monthly Real Time Off-Peak Power Option (Futures Style
Margining)**

ITEM	SPECIFICATION
Contract Description	An option of the PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	ZAC
Underlying Futures Contract	PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract
Contract Code For Underlying Futures	FKF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

ITEM	SPECIFICATION
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

NYISO HUD VL Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the NYISO HUD VL Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	CXO
Underlying Futures Contract	NYISO HUD VL Monthly Day Ahead On-Peak Power Contract
Contract Code For Underlying Futures	CXO
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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Settlement Method	Exercise into Underlying Contract
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

NYISO WEST Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the NYISO WEST Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	DEU
Underlying Futures Contract	NYISO WEST Monthly Day Ahead On-Peak Power Contract
Contract Code For Underlying Futures	DEU
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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Settlement Method	Exercise into Underlying Contract
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

ISONE .H.INTERNAL_HUB Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the ISONE .H.INTERNAL_HUB Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	AAA
Underlying Futures Contract	ISONE .H.INTERNAL_HUB Monthly Day Ahead On-Peak Power Contract
Contract Code For Underlying Futures	AAA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

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Settlement Method	Exercise into Underlying Contract
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

MISO INDIANA.HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	FJY
Underlying Futures Contract	MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract
Contract Code For Underlying Futures	FJY
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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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	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

ERCOT HB_NORTH Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the ERCOT HB_NORTH Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	FOK
Underlying Futures Contract	ERCOT HB_NORTH Monthly Real Time On-Peak Power Contract
Contract Code For Underlying Futures	FOK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 business day prior to the first calendar day of the Option contract month ; <u>if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the third business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

ITEM	SPECIFICATION
	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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

NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	An option of the NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Contract
Option Style	European
Option Contract Code	LMQ
Underlying Futures Contract	NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Contract
Contract Code For Underlying Futures	LMQ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
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 fifth business day prior to the first calendar day of the Option contract month <u>; if such day falls on the Friday immediately following Thanksgiving Day, the Last Trading Day shall be the sixth business day prior to the first calendar day of the Option contract month.</u>
Contract Series	Up to 60 months
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 In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm 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-

ITEM	SPECIFICATION
	Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract
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