

Nodal Exchange Environmental Incentive Program 12

Program Purpose

The purpose of the Nodal Exchange Environmental Incentive Program 12 (“Program”) is to encourage Designated Program Participants to provide liquidity in Environmental contracts on Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) by fulfilling the requirements of the Program. More liquidity benefits all participants in the market.

Product Scope – Eligible Contracts

All environmental contracts offered by the Exchange are Eligible Contracts under the Program.

Eligible Participants

REDACTED

Program Term

Start date is April 1, 2025. End date is no later than December 31, 2027, unless extended by the Exchange.

Incentives

REDACTED

Monitoring and Termination of Status

The Exchange shall monitor Designated Program Participants’ performance and shall retain the right to revoke Designated Program Participant status if it determines that a Designated Program Participant has failed to meet the obligations of the Program or no longer meets the eligibility requirements of the Program. In addition, the Exchange shall monitor the quoting and trading activity of Designated Program Participants to ensure compliance with Exchange Rules. If a Designated Program Participant is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any Rule, the Exchange, at its discretion, may terminate the program or revoke Designated Program Participant.