



## **Nodal Exchange Contract Specifications**

**Henry Hub Monthly Natural Gas Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Natural Gas Financial Contract, Henry Hub   |
| <b>Contract Code</b>                   | FRI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot  |
| <b>Lot Size</b>                        | 2,500 MMBtu per month  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MMBtu   |
| <b>Minimum Tick</b>                    | \$0.0001 per MMBtu   |
| <b>First Trading Day</b>               | The second to last business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. For example, when the Exchange is supporting 68 monthly contracts per contract series, the July 2017 contract would start trading on Oct 28 <sup>th</sup> , 2011, which is the same day the Nov 2011 contract would no longer be traded.  |
| <b>Last Trading Day</b>                | The third business day prior to the first calendar day of the contract month   |
| <b>Contract Series</b>                 | 68 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The Final Settlement Price will be a price in US Dollars per MMBtu equal to the monthly last settlement price for natural gas as published by the CME Group's New York Mercantile Exchange (NYMEX) for the month of production. Should the NYMEX monthly last settlement price be unavailable, the Final Settlement Price will be equal to the final settlement price of the Intercontinental Exchange (ICE) Henry Financial LD1 Fixed Price contract as published by ICE for the month. |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4,000 MMBTU  |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO DLAP PGAE-APND Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO DLAP_PGAE-APND, Day Ahead   |
| <b>Contract Code</b>                   | FOX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2705 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO DLAP PGAE-APND Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO DLAP_PGAE-APND, Day Ahead   |
| <b>Contract Code</b>                   | FOW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3261 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_SCE-APND Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO DLAP_SCE-APND, Day Ahead  |
| <b>Contract Code</b>                   | FOZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2629 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## CAISO DLAP SCE-APND Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO DLAP_SCE-APND, Day Ahead  |
| <b>Contract Code</b>                   | FOY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3303 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**CAISO DLAP SDGE-APND Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO DLAP_SDGE-APND, Day Ahead   |
| <b>Contract Code</b>                   | FPB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 515 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO DLAP SDGE-APND Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO DLAP_SDGE-APND, Day Ahead   |
| <b>Contract Code</b>                   | FPA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 669 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**CAISO PALOVRDE ASR-APND Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO PALOVRDE_ASR-APND, Day Ahead  |
| <b>Contract Code</b>                   | FQB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 832 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO PALOVRDE ASR-APND Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO PALOVRDE_ASR-APND, Day Ahead  |
| <b>Contract Code</b>                   | FQA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 832 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH NP15 GEN-APND Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO TH_NP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3961 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH NP15 GEN-APND Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO TH_NP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4707 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_SP15\_GEN-APND Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO TH_SP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6070 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_SP15\_GEN-APND Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO TH_SP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6934 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_ZP26\_GEN-APND Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, CAISO TH_ZP26_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 495 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_ZP26\_GEN-APND Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, CAISO TH_ZP26_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | FQY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 588 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**ERCOT DC E Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT DC_E, Day Ahead  |
| <b>Contract Code</b>                   | GYN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 150 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC E Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT DC_E, Day Ahead  |
| <b>Contract Code</b>                   | GYM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT DC E Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT DC_E, Day Ahead  |
| <b>Contract Code</b>                   | GYL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 150 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC E Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT DC_E, Day Ahead  |
| <b>Contract Code</b>                   | GYK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT DC N Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT DC_N, Day Ahead  |
| <b>Contract Code</b>                   | GYJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 55 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC N Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT DC_N, Day Ahead  |
| <b>Contract Code</b>                   | GYI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 55 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT DC N Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT DC_N, Day Ahead  |
| <b>Contract Code</b>                   | GYH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 55 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC N Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT DC_N, Day Ahead  |
| <b>Contract Code</b>                   | GYG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 55 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT DC R Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT DC_R, Day Ahead  |
| <b>Contract Code</b>                   | GYF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 38 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC R Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT DC_R, Day Ahead  |
| <b>Contract Code</b>                   | GYE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 38 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT DC R Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT DC_R, Day Ahead  |
| <b>Contract Code</b>                   | GYD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 38 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT DC R Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT DC_R, Day Ahead  |
| <b>Contract Code</b>                   | GYC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 38 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB HOUSTON Monthly Day Ahead 2x16 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | GAK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4370 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB HOUSTON Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | GAL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3739 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB HOUSTON Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | FVD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4370 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB HOUSTON Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | FVC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4587 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT HB HOUSTON Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | GBA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4370 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB HOUSTON Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | GBB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3739 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB HOUSTON Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | FOJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4370 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **ERCOT HB HOUSTON Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | FOI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4587 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT HB NORTH Monthly Day Ahead 2x16 Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GAM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6651 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB NORTH Monthly Day Ahead 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GAN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5691 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB NORTH Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | FVF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6651 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB NORTH Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | FVE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6982 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT HB NORTH Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_NORTH, Real Time  |
| <b>Contract Code</b>                   | GBC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6651 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB NORTH Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_NORTH, Real Time  |
| <b>Contract Code</b>                   | GBD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5691 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB NORTH Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_NORTH, Real Time  |
| <b>Contract Code</b>                   | FOL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6651 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT HB NORTH Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_NORTH, Real Time  |
| <b>Contract Code</b>                   | FOK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6982 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB SOUTH Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | GAO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1727 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB SOUTH Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | GAP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1478 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB SOUTH Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | FVH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1727 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB SOUTH Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | FVG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1813 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT HB SOUTH Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_SOUTH, Real Time  |
| <b>Contract Code</b>                   | GBE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1727 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB SOUTH Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_SOUTH, Real Time  |
| <b>Contract Code</b>                   | GBF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1478 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB SOUTH Monthly Real Time Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_SOUTH, Real Time  |
| <b>Contract Code</b>                   | FON   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1727 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT HB SOUTH Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_SOUTH, Real Time  |
| <b>Contract Code</b>                   | FOM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1813 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB WEST Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_WEST, Day Ahead   |
| <b>Contract Code</b>                   | GAQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1052 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB WEST Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_WEST, Day Ahead   |
| <b>Contract Code</b>                   | GAR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 900 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB WEST Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_WEST, Day Ahead   |
| <b>Contract Code</b>                   | FVJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1052 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB WEST Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_WEST, Day Ahead   |
| <b>Contract Code</b>                   | FVI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1105 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT HB WEST Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT HB_WEST, Real Time   |
| <b>Contract Code</b>                   | GBG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1052 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT HB WEST Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT HB_WEST, Real Time   |
| <b>Contract Code</b>                   | GBH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 900 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT HB WEST Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT HB_WEST, Real Time   |
| <b>Contract Code</b>                   | FOP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1052 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **ERCOT HB WEST Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT HB_WEST, Real Time   |
| <b>Contract Code</b>                   | FOO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1105 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LEG LEG G1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LEG_LEG_G1, Day Ahead  |
| <b>Contract Code</b>                   | GCJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 422 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LEG LEG G1 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LEG_LEG_G1, Day Ahead  |
| <b>Contract Code</b>                   | GCI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 422 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LEG LEG G2 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LEG_LEG_G2, Day Ahead  |
| <b>Contract Code</b>                   | HUL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 422 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LEG LEG G2 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LEG_LEG_G2, Day Ahead  |
| <b>Contract Code</b>                   | HUK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 422 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LEG LEG G2 Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LEG_LEG_G2, Real Time  |
| <b>Contract Code</b>                   | HUJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 422 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LEG LEG G2 Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LEG_LEG_G2, Real Time  |
| <b>Contract Code</b>                   | HUI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 422 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT LZ AEN Monthly Day Ahead 2x16 Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_AEN, Day Ahead  |
| <b>Contract Code</b>                   | GYB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 384 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ AEN Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_AEN, Day Ahead  |
| <b>Contract Code</b>                   | GYA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 319 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ AEN Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_AEN, Day Ahead  |
| <b>Contract Code</b>                   | GXZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 345 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ\_AEN Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_AEN, Day Ahead  |
| <b>Contract Code</b>                   | GXY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 416 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ CPS Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_CPS, Day Ahead  |
| <b>Contract Code</b>                   | GXX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 906 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ CPS Monthly Day Ahead 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_CPS, Day Ahead  |
| <b>Contract Code</b>                   | GXW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 751 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ CPS Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_CPS, Day Ahead  |
| <b>Contract Code</b>                   | GXV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 814 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ CPS Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_CPS, Day Ahead  |
| <b>Contract Code</b>                   | GXU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 980 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ CPS Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_CPS, Real Time  |
| <b>Contract Code</b>                   | HVT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 814 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ CPS Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_CPS, Real Time  |
| <b>Contract Code</b>                   | HVS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 980 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ HOUSTON Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | GAS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2551 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ HOUSTON Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | GAT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2114 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ HOUSTON Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | FVL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2293 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ HOUSTON Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_HOUSTON, Day Ahead  |
| <b>Contract Code</b>                   | FVK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2759 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ HOUSTON Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | GBI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2551 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ HOUSTON Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | GBJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2114 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ HOUSTON Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | FUV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2293 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **ERCOT LZ HOUSTON Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_HOUSTON, Real Time  |
| <b>Contract Code</b>                   | FUU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2759 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ LCRA Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_LCRA, Day Ahead   |
| <b>Contract Code</b>                   | GXT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 484 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ LCRA Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_LCRA, Day Ahead   |
| <b>Contract Code</b>                   | GXS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 401 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ LCRA Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_LCRA, Day Ahead   |
| <b>Contract Code</b>                   | GXR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 435 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ LCRA Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_LCRA, Day Ahead   |
| <b>Contract Code</b>                   | GXQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 524 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ LCRA Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_LCRA, Real Time   |
| <b>Contract Code</b>                   | HRT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 435 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ LCRA Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_LCRA, Real Time   |
| <b>Contract Code</b>                   | HRS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 524 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ NORTH Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GAU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3880 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ NORTH Monthly Day Ahead 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GAV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3216 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ NORTH Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | FVN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3488 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT LZ NORTH Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_NORTH, Day Ahead  |
| <b>Contract Code</b>                   | FVM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4197 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ NORTH Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_NORTH, Real Time  |
| <b>Contract Code</b>                   | GBK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3880 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ NORTH Monthly Real Time 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_NORTH, Real Time  |
| <b>Contract Code</b>                   | GBL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3216 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ NORTH Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_NORTH, Real Time  |
| <b>Contract Code</b>                   | FUX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3488 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT LZ NORTH Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_NORTH, Real Time  |
| <b>Contract Code</b>                   | FUW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4197 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ SOUTH Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | GAW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1331 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ SOUTH Monthly Day Ahead 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | GAX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1103 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ SOUTH Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | FVP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1196 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT LZ SOUTH Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | FVO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1439 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ SOUTH Monthly Real Time 2x16 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_SOUTH, Real Time  |
| <b>Contract Code</b>                   | GBM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1331 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ SOUTH Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_SOUTH, Real Time  |
| <b>Contract Code</b>                   | GBN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1103 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ SOUTH Monthly Real Time Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_SOUTH, Real Time  |
| <b>Contract Code</b>                   | FUZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1196 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT LZ SOUTH Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_SOUTH, Real Time  |
| <b>Contract Code</b>                   | FUY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1439 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ WEST Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_WEST, Day Ahead   |
| <b>Contract Code</b>                   | GAY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 711 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ WEST Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_WEST, Day Ahead   |
| <b>Contract Code</b>                   | GAZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 589 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ WEST Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_WEST, Day Ahead   |
| <b>Contract Code</b>                   | FVR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 639 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ WEST Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_WEST, Day Ahead   |
| <b>Contract Code</b>                   | FVQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 769 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT LZ WEST Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ERCOT LZ_WEST, Real Time   |
| <b>Contract Code</b>                   | GBO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 711 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ WEST Monthly Real Time 7x8 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ERCOT LZ_WEST, Real Time   |
| <b>Contract Code</b>                   | GBP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 589 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT LZ WEST Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT LZ_WEST, Real Time   |
| <b>Contract Code</b>                   | FVB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 639 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT LZ WEST Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT LZ_WEST, Real Time   |
| <b>Contract Code</b>                   | FVA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 769 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT OECCS 1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT OECCS_1, Day Ahead   |
| <b>Contract Code</b>                   | GYP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 248 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT OECCS 1 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT OECCS_1, Day Ahead   |
| <b>Contract Code</b>                   | GYO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 248 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT OECCS 1 Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT OECCS_1, Real Time   |
| <b>Contract Code</b>                   | GYR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 248 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT OECCS 1 Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT OECCS_1, Real Time   |
| <b>Contract Code</b>                   | GYQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 248 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT OKLA OKLA G1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT OKLA_OKLA_G1, Day Ahead  |
| <b>Contract Code</b>                   | GVR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 163 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT OKLA OKLA G1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT OKLA_OKLA_G1, Day Ahead  |
| <b>Contract Code</b>                   | GVQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 163 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT OKLA OKLA G1 Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT OKLA_OKLA_G1, Real Time  |
| <b>Contract Code</b>                   | GVP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 163 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT OKLA OKLA G1 Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT OKLA_OKLA_G1, Real Time  |
| <b>Contract Code</b>                   | GVO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 163 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT STP\_STP\_G1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT STP_STP_G1, Day Ahead  |
| <b>Contract Code</b>                   | HUP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 688 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT STP\_STP\_G1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT STP_STP_G1, Day Ahead  |
| <b>Contract Code</b>                   | HUO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 688 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT STP STP\_G1 Monthly Real Time Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT STP_STP_G1, Real Time  |
| <b>Contract Code</b>                   | HUN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 688 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT STP STP\_G1 Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT STP_STP_G1, Real Time  |
| <b>Contract Code</b>                   | HUM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 688 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT WAP\_WAP\_G5 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT WAP_WAP_G5, Day Ahead  |
| <b>Contract Code</b>                   | HUT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 913 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT WAP\_WAP\_G5 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT WAP_WAP_G5, Day Ahead  |
| <b>Contract Code</b>                   | HUS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 913 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**ERCOT WAP\_WAP\_G5 Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT WAP_WAP_G5, Real Time  |
| <b>Contract Code</b>                   | HUR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 913 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ERCOT WAP WAP\_G5 Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT WAP_WAP_G5, Real Time  |
| <b>Contract Code</b>                   | HUQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 913 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT WAP\_WAP\_G8 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT WAP_WAP_G8, Day Ahead  |
| <b>Contract Code</b>                   | HUX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 913 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ERCOT WAP\_WAP\_G8 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT WAP_WAP_G8, Day Ahead  |
| <b>Contract Code</b>                   | HUW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 913 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ERCOT WAP\_WAP\_G8 Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ERCOT WAP_WAP_G8, Real Time  |
| <b>Contract Code</b>                   | HUV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 913 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT WAP WAP\_G8 Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ERCOT WAP_WAP_G8, Real Time  |
| <b>Contract Code</b>                   | HUU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301</a><br>ERCOT correction prices are found at a different location, and are currently posted at:<br><a href="http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045">http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045</a><br>(SPP file only) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 913 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .H.INTERNAL HUB Monthly Day Ahead 2x16 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, ISONE .H.INTERNAL_HUB, Day Ahead  |
| <b>Contract Code</b>                   | ICD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5695 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .H.INTERNAL HUB Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, ISONE .H.INTERNAL_HUB, Day Ahead  |
| <b>Contract Code</b>                   | ICC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4811 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**ISONE .H.INTERNAL HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .H.INTERNAL_HUB, Day Ahead  |
| <b>Contract Code</b>                   | AAB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5695 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .H.INTERNAL_HUB, Day Ahead  |
| <b>Contract Code</b>                   | AAA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6834 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .H.INTERNAL HUB Monthly Real Time Off-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .H.INTERNAL_HUB, Real Time  |
| <b>Contract Code</b>                   | FRZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5695 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .H.INTERNAL HUB Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .H.INTERNAL_HUB, Real Time  |
| <b>Contract Code</b>                   | FRY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6834 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.CONNECTICUT Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.CONNECTICUT, Day Ahead   |
| <b>Contract Code</b>                   | AAP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 800 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.CONNECTICUT Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.CONNECTICUT, Day Ahead   |
| <b>Contract Code</b>                   | AAO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1034 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**ISONE .Z.MAINE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.MAINE, Day Ahead   |
| <b>Contract Code</b>                   | AAR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 316 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.MAINE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.MAINE, Day Ahead   |
| <b>Contract Code</b>                   | AAQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 386 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**ISONE .Z.NEMASSBOST Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.NEMASSBOST, Day Ahead  |
| <b>Contract Code</b>                   | AAT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.NEMASSBOST Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.NEMASSBOST, Day Ahead  |
| <b>Contract Code</b>                   | AAS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 838 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.NEWHAMPSHIRE Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.NEWHAMPSHIRE, Day Ahead  |
| <b>Contract Code</b>                   | AAV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 410 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.NEWHAMPSHIRE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.NEWHAMPSHIRE, Day Ahead  |
| <b>Contract Code</b>                   | AAU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 532 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.RHODEISLAND Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.RHODEISLAND, Day Ahead   |
| <b>Contract Code</b>                   | AAX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 268 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.RHODEISLAND Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.RHODEISLAND, Day Ahead   |
| <b>Contract Code</b>                   | AAW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 346 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ISONE .Z.SEMASS Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.SEMASS, Day Ahead  |
| <b>Contract Code</b>                   | AAZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 382 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.SEMASS Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.SEMASS, Day Ahead  |
| <b>Contract Code</b>                   | AAY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 492 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.VERMONT Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.VERMONT, Day Ahead   |
| <b>Contract Code</b>                   | ABB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.VERMONT Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.VERMONT, Day Ahead   |
| <b>Contract Code</b>                   | ABA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 185 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.WCMASS Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE .Z.WCMASS, Day Ahead  |
| <b>Contract Code</b>                   | ABD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 447 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.WCMASS Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE .Z.WCMASS, Day Ahead  |
| <b>Contract Code</b>                   | ABC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 574 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**ISONE ENERGY Monthly Day Ahead Off-Peak Energy Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FWJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5695 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE ENERGY Monthly Day Ahead On-Peak Energy Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FWI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6834 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ALTE.ALTE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ALTE.ALTE, Day Ahead  |
| <b>Contract Code</b>                   | AOB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 412 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ALTE.ALTE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ALTE.ALTE, Day Ahead  |
| <b>Contract Code</b>                   | AOA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 499 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO ALTW.ALTW Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ALTW.ALTW, Day Ahead  |
| <b>Contract Code</b>                   | FZJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 681 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ALTW.ALTW Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ALTW.ALTW, Day Ahead  |
| <b>Contract Code</b>                   | FZI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 825 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO ALTW.FOXLK1 Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ALTW.FOXLK1, Day Ahead  |
| <b>Contract Code</b>                   | ARF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 27 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO ALTW.FOXLK1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ALTW.FOXLK1, Day Ahead  |
| <b>Contract Code</b>                   | ARE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ALTW.FOXLK3 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ALTW.FOXLK3, Day Ahead  |
| <b>Contract Code</b>                   | ARJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 27 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ALTW.FOXLK3 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ALTW.FOXLK3, Day Ahead  |
| <b>Contract Code</b>                   | ARI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO AMIL.AEM.RPGI Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.AEM.RPGI, Day Ahead  |
| <b>Contract Code</b>                   | AUF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.AEM.RPGI Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.AEM.RPGI, Day Ahead  |
| <b>Contract Code</b>                   | AUE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO AMIL.AMILSES Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.AMILSES, Day Ahead   |
| <b>Contract Code</b>                   | AUJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.AMILSES Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.AMILSES, Day Ahead   |
| <b>Contract Code</b>                   | AUI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO AMIL.AMILSES Monthly Real Time Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.AMILSES, Real Time   |
| <b>Contract Code</b>                   | FSR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO AMIL.AMILSES Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.AMILSES, Real Time  |
| <b>Contract Code</b>                   | FSQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1666 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.BGS6 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | ATX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.BGS6 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | ATW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO AMIL.WPSE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GBR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.WPSE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GBQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO AMIL.WPSE.OLIN Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.WPSE.OLIN, Day Ahead   |
| <b>Contract Code</b>                   | BZZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO AMIL.WPSE.OLIN Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO AMIL.WPSE.OLIN, Day Ahead   |
| <b>Contract Code</b>                   | BZY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ARKANSAS.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ARKANSAS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | HZB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5542 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ARKANSAS.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ARKANSAS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | HZA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6346 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ARKANSAS.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ARKANSAS.HUB, Real Time   |
| <b>Contract Code</b>                   | HZV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5542 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ARKANSAS.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ARKANSAS.HUB, Real Time  |
| <b>Contract Code</b>                   | HZU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6346 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CIN.HAG.AEPM Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO CIN.HAG.AEPM, Day Ahead   |
| <b>Contract Code</b>                   | GCL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1000 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CIN.HAG.AEPM Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO CIN.HAG.AEPM, Day Ahead   |
| <b>Contract Code</b>                   | GCK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1211 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO CONS.LANS Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO CONS.LANS, Day Ahead  |
| <b>Contract Code</b>                   | FYX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1330 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CONS.LANS Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO CONS.LANS, Day Ahead  |
| <b>Contract Code</b>                   | FYW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1611 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO CONS.SESB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO CONS.SESB, Day Ahead  |
| <b>Contract Code</b>                   | FZP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1330 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CONS.SESB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO CONS.SESB, Day Ahead  |
| <b>Contract Code</b>                   | FZO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1611 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO CONS.WPSE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO CONS.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | BST   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1330 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CONS.WPSE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO CONS.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | BSS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1611 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO CWLD.CWLD Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO CWLD.CWLD, Day Ahead  |
| <b>Contract Code</b>                   | BJT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 39 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO CWLD.CWLD Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO CWLD.CWLD, Day Ahead  |
| <b>Contract Code</b>                   | BJS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 47 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO DECO.CROS Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO DECO.CROS, Day Ahead  |
| <b>Contract Code</b>                   | GCR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1587 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO DECO.CROS Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO DECO.CROS, Day Ahead  |
| <b>Contract Code</b>                   | GCQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1923 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO DECO.SEBE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO DECO.SEBE, Day Ahead  |
| <b>Contract Code</b>                   | GCT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1587 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO DECO.SEBE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO DECO.SEBE, Day Ahead  |
| <b>Contract Code</b>                   | GCS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1923 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO DECO.SESA Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO DECO.SESA, Day Ahead  |
| <b>Contract Code</b>                   | GBV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1587 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO DECO.SESA Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO DECO.SESA, Day Ahead  |
| <b>Contract Code</b>                   | GBU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1923 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO DECO.WPSZ Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO DECO.WPSZ, Day Ahead  |
| <b>Contract Code</b>                   | APV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1587 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO DECO.WPSZ Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO DECO.WPSZ, Day Ahead  |
| <b>Contract Code</b>                   | APU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1923 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO DPC.DPC Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO DPC.DPC, Day Ahead  |
| <b>Contract Code</b>                   | GBT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 144 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO DPC.DPC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO DPC.DPC, Day Ahead  |
| <b>Contract Code</b>                   | GBS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 175 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ENERGY Monthly Day Ahead Off-Peak Energy Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FVX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 22205 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ENERGY Monthly Day Ahead On-Peak Energy Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FVW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 24507 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO ENERGY Monthly Real Time Off-Peak Energy Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ENERGY, Real Time   |
| <b>Contract Code</b>                   | FVZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 22205 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ENERGY Monthly Real Time On-Peak Energy Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ENERGY, Real Time  |
| <b>Contract Code</b>                   | FVY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 24507 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO GRE.HUC Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO GRE.HUC, Day Ahead  |
| <b>Contract Code</b>                   | BSX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 399 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO GRE.HUC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO GRE.HUC, Day Ahead  |
| <b>Contract Code</b>                   | BSW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 484 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO ILLINOIS.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ILLINOIS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BVD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1142 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ILLINOIS.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ILLINOIS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BVC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1308 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ILLINOIS.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ILLINOIS.HUB, Real Time   |
| <b>Contract Code</b>                   | FSV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1142 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ILLINOIS.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ILLINOIS.HUB, Real Time  |
| <b>Contract Code</b>                   | FSU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1308 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO INDIANA.HUB Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | BFJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1680 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO INDIANA.HUB Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | BFI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1924 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO INDIANA.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO INDIANA.HUB, Real Time  |
| <b>Contract Code</b>                   | FJZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1680 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO INDIANA.HUB, Real Time   |
| <b>Contract Code</b>                   | FJY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1924 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO KCPL Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO KCPL, Day Ahead   |
| <b>Contract Code</b>                   | BWB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 41 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO KCPL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO KCPL, Day Ahead   |
| <b>Contract Code</b>                   | BWA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 41 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO LOUISIANA.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO LOUISIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3600 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO LOUISIANA.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO LOUISIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4122 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO LOUISIANA.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO LOUISIANA.HUB, Real Time  |
| <b>Contract Code</b>                   | HZT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3600 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO LOUISIANA.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO LOUISIANA.HUB, Real Time   |
| <b>Contract Code</b>                   | HZS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4122 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MICHIGAN.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO MICHIGAN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BXX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4284 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MICHIGAN.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO MICHIGAN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BXW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4905 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO MICHIGAN.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO MICHIGAN.HUB, Real Time   |
| <b>Contract Code</b>                   | FRL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4284 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MICHIGAN.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO MICHIGAN.HUB, Real Time  |
| <b>Contract Code</b>                   | FRK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4905 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MINN.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO MINN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BYB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2542 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MINN.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO MINN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | BYA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2910 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO MINN.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO MINN.HUB, Real Time   |
| <b>Contract Code</b>                   | FSX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2542 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MINN.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO MINN.HUB, Real Time  |
| <b>Contract Code</b>                   | FSW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2910 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO MIUP.WEPM Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO MIUP.WEPM, Day Ahead  |
| <b>Contract Code</b>                   | GLR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 0 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 0 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1014 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO MIUP.WEPM Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO MIUP.WEPM, Day Ahead  |
| <b>Contract Code</b>                   | GLQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 0 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 0 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1229 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO NSP.AEPM4 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GCF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO NSP.AEPM4 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GCE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO NSP.NCPLOAD Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO NSP.NCPLOAD, Day Ahead  |
| <b>Contract Code</b>                   | CEX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO NSP.NCPLOAD Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO NSP.NCPLOAD, Day Ahead  |
| <b>Contract Code</b>                   | CEW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO NSP.NSP Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO NSP.NSP, Day Ahead  |
| <b>Contract Code</b>                   | CFB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO NSP.NSP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO NSP.NSP, Day Ahead  |
| <b>Contract Code</b>                   | CFA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO NSP.NU Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO NSP.NU, Day Ahead   |
| <b>Contract Code</b>                   | FYV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO NSP.NU Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO NSP.NU, Day Ahead   |
| <b>Contract Code</b>                   | FYU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO NSP.SMP.S3 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO NSP.SMP.S3, Day Ahead   |
| <b>Contract Code</b>                   | CFZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 225 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO NSP.SMP.S3 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO NSP.SMP.S3, Day Ahead   |
| <b>Contract Code</b>                   | CFY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 225 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO ONT Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO ONT, Day Ahead  |
| <b>Contract Code</b>                   | CHP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 470 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO ONT Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO ONT, Day Ahead  |
| <b>Contract Code</b>                   | CHO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 470 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO OTP.NSP Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO OTP.NSP, Day Ahead  |
| <b>Contract Code</b>                   | CJH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 184 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO OTP.NSP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO OTP.NSP, Day Ahead  |
| <b>Contract Code</b>                   | CJG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 223 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO OTP.OTP Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO OTP.OTP, Day Ahead  |
| <b>Contract Code</b>                   | CJL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 184 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO OTP.OTP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO OTP.OTP, Day Ahead  |
| <b>Contract Code</b>                   | CJK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 223 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO PJMC Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO PJMC, Day Ahead   |
| <b>Contract Code</b>                   | ANZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1554 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO PJMC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO PJMC, Day Ahead   |
| <b>Contract Code</b>                   | ANY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1554 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO TEXAS.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO TEXAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HZD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3033 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO TEXAS.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO TEXAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HZC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3473 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO TEXAS.HUB Monthly Real Time Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO TEXAS.HUB, Real Time  |
| <b>Contract Code</b>                   | HZX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3033 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO TEXAS.HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO TEXAS.HUB, Real Time   |
| <b>Contract Code</b>                   | HZW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3473 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO UPPC.ESC Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO UPPC.ESC, Day Ahead   |
| <b>Contract Code</b>                   | GAF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 17 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO UPPC.ESC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO UPPC.ESC, Day Ahead   |
| <b>Contract Code</b>                   | GAE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 21 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO UPPC.INTEGRATD Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO UPPC.INTEGRATD, Day Ahead   |
| <b>Contract Code</b>                   | GLP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 17 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO UPPC.INTEGRATD Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO UPPC.INTEGRATD, Day Ahead   |
| <b>Contract Code</b>                   | GLO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 21 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO WEC.PTBHGB1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WEC.PTBHGB1, Day Ahead  |
| <b>Contract Code</b>                   | FUT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 296 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WEC.PTBHGB1 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WEC.PTBHGB1, Day Ahead  |
| <b>Contract Code</b>                   | FUS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 296 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO WEC.PTBHGB2 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WEC.PTBHGB2, Day Ahead  |
| <b>Contract Code</b>                   | COF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 296 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO WEC.PTBHGB2 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WEC.PTBHGB2, Day Ahead  |
| <b>Contract Code</b>                   | COE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 296 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO WPS.GLU Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WPS.GLU, Day Ahead  |
| <b>Contract Code</b>                   | GAD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 366 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WPS.GLU Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WPS.GLU, Day Ahead  |
| <b>Contract Code</b>                   | GAC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 443 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO WPS.WPSM Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WPS.WPSM, Day Ahead   |
| <b>Contract Code</b>                   | CQJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 366 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WPS.WPSM Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WPS.WPSM, Day Ahead   |
| <b>Contract Code</b>                   | CQI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 443 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO WPS.WPSM Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WPS.WPSM, Real Time   |
| <b>Contract Code</b>                   | HUD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a>          |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 366 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WPS.WPSM Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WPS.WPSM, Real Time  |
| <b>Contract Code</b>                   | HUC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 443 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WR Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO WR, Day Ahead   |
| <b>Contract Code</b>                   | HPB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a>   |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 40 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO WR Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO WR, Day Ahead   |
| <b>Contract Code</b>                   | HPA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 40 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO AMIL.AMILSES Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO AMIL.AMILSES, Day Ahead   |
| <b>Contract Code</b>                   | FXH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO AMIL.AMILSES Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO AMIL.AMILSES, Day Ahead   |
| <b>Contract Code</b>                   | FXG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO RTO AMIL.BGS6 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | FXJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BGS6 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | FXI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO AMIL.IP Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO AMIL.IP, Day Ahead  |
| <b>Contract Code</b>                   | FXZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO AMIL.IP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO AMIL.IP, Day Ahead  |
| <b>Contract Code</b>                   | FXY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO AMMO.UE Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO AMMO.UE, Day Ahead  |
| <b>Contract Code</b>                   | AYV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1191 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO RTO AMMO.UE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO AMMO.UE, Day Ahead  |
| <b>Contract Code</b>                   | AYU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1443 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO RTO CIN.PSI Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO CIN.PSI, Day Ahead  |
| <b>Contract Code</b>                   | BDZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1000 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO RTO CIN.PSI Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO CIN.PSI, Day Ahead  |
| <b>Contract Code</b>                   | BDY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1211 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO\_RTO ILLINOIS.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO ILLINOIS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1142 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO ILLINOIS.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO ILLINOIS.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1308 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO INDIANA.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | FXN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1680 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO INDIANA.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | FXM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1924 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO INDIANA.HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO INDIANA.HUB, Real Time   |
| <b>Contract Code</b>                   | FXP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1680 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO INDIANA.HUB Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO INDIANA.HUB, Real Time   |
| <b>Contract Code</b>                   | FXO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_rt_lmp_final.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1924 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO MDU.MDU Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO MDU.MDU, Day Ahead  |
| <b>Contract Code</b>                   | BXD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 83 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO RTO MDU.MDU Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO MDU.MDU, Day Ahead  |
| <b>Contract Code</b>                   | BXC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 100 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO RTO MEC.MECB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO MEC.MECB, Day Ahead   |
| <b>Contract Code</b>                   | FLV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 820 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO MEC.MECB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO MEC.MECB, Day Ahead   |
| <b>Contract Code</b>                   | FLU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 993 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO MICHIGAN.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO MICHIGAN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4284 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO MICHIGAN.HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO MICHIGAN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4905 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO MINN.HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO MINN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2542 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO MINN.HUB Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO MINN.HUB, Day Ahead   |
| <b>Contract Code</b>                   | FXU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2910 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO RTO NSP.AEPM4 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GBX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO RTO NSP.AEPM4 Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GBW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO\_RTO WPS.MPU Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, MISO_RTO WPS.MPU, Day Ahead  |
| <b>Contract Code</b>                   | FYZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 366 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO RTO WPS.MPU Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, MISO_RTO WPS.MPU, Day Ahead  |
| <b>Contract Code</b>                   | FYY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 443 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO CAPITL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO CAPITL, Day Ahead  |
| <b>Contract Code</b>                   | CTF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO CAPITL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO CAPITL, Day Ahead  |
| <b>Contract Code</b>                   | CTE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 516 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO CENTRL Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO CENTRL, Day Ahead  |
| <b>Contract Code</b>                   | CTR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 589 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO CENTRL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO CENTRL, Day Ahead  |
| <b>Contract Code</b>                   | CTQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 723 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO DUNWOD Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO DUNWOD, Day Ahead  |
| <b>Contract Code</b>                   | CUV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 156 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO DUNWOD Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO DUNWOD, Day Ahead  |
| <b>Contract Code</b>                   | CUU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NYISO ENERGY Monthly Day Ahead Off-Peak Energy Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO ENERGY, Day Ahead  |
| <b>Contract Code</b>                   | FWF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 7605 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO ENERGY Monthly Day Ahead On-Peak Energy Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO ENERGY, Day Ahead  |
| <b>Contract Code</b>                   | FWE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 8466 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO GENESE Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO GENESE, Day Ahead  |
| <b>Contract Code</b>                   | CWF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 255 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO GENESE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO GENESE, Day Ahead  |
| <b>Contract Code</b>                   | CWE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 324 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO HUD VL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO HUD VL, Day Ahead  |
| <b>Contract Code</b>                   | CXP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO HUD VL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO HUD VL, Day Ahead  |
| <b>Contract Code</b>                   | CXO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO HUD VL Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO HUD VL, Real Time  |
| <b>Contract Code</b>                   | FTH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO HUD VL Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO HUD VL, Real Time  |
| <b>Contract Code</b>                   | FTG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NYISO LONGIL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO LONGIL, Day Ahead  |
| <b>Contract Code</b>                   | CYV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 574 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO LONGIL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO LONGIL, Day Ahead  |
| <b>Contract Code</b>                   | CYU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 728 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO MHK VL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO MHK VL, Day Ahead  |
| <b>Contract Code</b>                   | CZB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO MHK VL Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO MHK VL, Day Ahead  |
| <b>Contract Code</b>                   | CZA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 252 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO MILLWD Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO MILLWD, Day Ahead  |
| <b>Contract Code</b>                   | CZH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 188 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO MILLWD Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO MILLWD, Day Ahead  |
| <b>Contract Code</b>                   | CZG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 234 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO N.Y.C. Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO N.Y.C., Day Ahead  |
| <b>Contract Code</b>                   | CZT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1366 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO N.Y.C. Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO N.Y.C., Day Ahead  |
| <b>Contract Code</b>                   | CZS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1765 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO N.Y.C. Monthly Real Time Off-Peak Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO N.Y.C., Real Time  |
| <b>Contract Code</b>                   | FTP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1366 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO N.Y.C. Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO N.Y.C., Real Time  |
| <b>Contract Code</b>                   | FTO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1765 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO NORTH Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO NORTH, Day Ahead   |
| <b>Contract Code</b>                   | DBB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 164 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NYISO NORTH Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO NORTH, Day Ahead   |
| <b>Contract Code</b>                   | DBA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 174 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO WEST Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO WEST, Day Ahead  |
| <b>Contract Code</b>                   | DEV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1026 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO WEST Monthly Day Ahead On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO WEST, Day Ahead  |
| <b>Contract Code</b>                   | DEU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3529 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NYISO WEST Monthly Real Time Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO WEST, Real Time  |
| <b>Contract Code</b>                   | FTT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1026 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO WEST Monthly Real Time On-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO WEST, Real Time  |
| <b>Contract Code</b>                   | FTS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip">http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3529 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM AECO Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AECO, Day Ahead   |
| <b>Contract Code</b>                   | DLP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 292 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AECO Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AECO, Day Ahead   |
| <b>Contract Code</b>                   | DLO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 351 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM AECO RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 273 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AECO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AECO_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 329 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEP Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEP, Day Ahead  |
| <b>Contract Code</b>                   | DLR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3646 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEP, Day Ahead  |
| <b>Contract Code</b>                   | DLQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4312 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM AEPAPCO RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEPAPCO_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1120 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEPAPCO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEPAPCO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1325 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEP-DAYTON HUB Monthly Day Ahead 2x16 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, PJM AEP-DAYTON HUB, Day Ahead   |
| <b>Contract Code</b>                   | HXP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6535 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM AEP-DAYTON HUB Monthly Day Ahead 7x8 Power Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, PJM AEP-DAYTON HUB, Day Ahead   |
| <b>Contract Code</b>                   | HXO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5441 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEP-DAYTON HUB, Day Ahead   |
| <b>Contract Code</b>                   | DLX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6535 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEP-DAYTON HUB, Day Ahead   |
| <b>Contract Code</b>                   | DLW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 7031 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEP-DAYTON HUB Monthly Real Time 2x16 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, PJM AEP-DAYTON HUB, Real Time   |
| <b>Contract Code</b>                   | HXN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6535 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEP-DAYTON HUB Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, PJM AEP-DAYTON HUB, Real Time   |
| <b>Contract Code</b>                   | HXM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5441 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEP-DAYTON HUB, Real Time   |
| <b>Contract Code</b>                   | FKB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6535 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEP-DAYTON HUB, Real Time   |
| <b>Contract Code</b>                   | FKA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 7031 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM AEPIM RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEPIM_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 603 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPIM RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEPIM_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 713 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPKY RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEPKY_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 197 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEPKY RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEPKY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 233 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPOHIO\_RESID\_AGG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM AEPOHIO_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1591 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPOHIO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM AEPOHIO_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LFV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1882 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM APS Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM APS, Day Ahead  |
| <b>Contract Code</b>                   | DMZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1260 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM APS Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM APS, Day Ahead  |
| <b>Contract Code</b>                   | DMY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1504 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM APS RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM APS_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1238 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM APS RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM APS_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1478 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ATSI Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM ATSI, Day Ahead   |
| <b>Contract Code</b>                   | FZB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1754 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ATSI Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM ATSI, Day Ahead   |
| <b>Contract Code</b>                   | FZA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2180 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM ATSI Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM ATSI, Real Time   |
| <b>Contract Code</b>                   | FZD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1754 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ATSI Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM ATSI, Real Time   |
| <b>Contract Code</b>                   | FZC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2180 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM BGE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM BGE, Day Ahead  |
| <b>Contract Code</b>                   | DPR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 883 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM BGE Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM BGE, Day Ahead  |
| <b>Contract Code</b>                   | DPQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1061 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM BGE Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM BGE, Real Time  |
| <b>Contract Code</b>                   | FRT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 883 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM BGE Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM BGE, Real Time  |
| <b>Contract Code</b>                   | FRS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1061 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM BGE RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM BGE_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 883 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM BGE RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM BGE_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1061 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM COMED Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM COMED, Day Ahead  |
| <b>Contract Code</b>                   | DVP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2760 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM COMED Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM COMED, Day Ahead   |
| <b>Contract Code</b>                   | DVO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3439 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM COMED Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM COMED, Real Time  |
| <b>Contract Code</b>                   | FUB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2760 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM COMED Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM COMED, Real Time  |
| <b>Contract Code</b>                   | FUA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3439 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM COMED RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM COMED_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2664 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM COMED RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM COMED_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3319 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DAY Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DAY, Day Ahead  |
| <b>Contract Code</b>                   | DYJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 584 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DAY Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DAY, Day Ahead   |
| <b>Contract Code</b>                   | DYI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DAY RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DAY_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 585 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DAY RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DAY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DEK Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DEK, Day Ahead  |
| <b>Contract Code</b>                   | HQT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 103 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DEK Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DEK, Day Ahead  |
| <b>Contract Code</b>                   | HQS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 125 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM DEOK Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DEOK, Day Ahead   |
| <b>Contract Code</b>                   | GAB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 697 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DEOK Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DEOK, Day Ahead   |
| <b>Contract Code</b>                   | GAA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 846 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DEOK_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 594 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DEOK_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 721 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DOM Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DOM, Day Ahead  |
| <b>Contract Code</b>                   | DZT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2498 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DOM Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DOM, Day Ahead  |
| <b>Contract Code</b>                   | DZS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2997 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DOM RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DOM_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2498 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DOM RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DOM_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2997 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM DOMINION HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DOMINION HUB, Day Ahead   |
| <b>Contract Code</b>                   | DZV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 12400 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DOMINION HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DOMINION HUB, Day Ahead  |
| <b>Contract Code</b>                   | DZU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13278 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DPL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DPL, Day Ahead  |
| <b>Contract Code</b>                   | EAD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 501 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DPL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DPL, Day Ahead  |
| <b>Contract Code</b>                   | EAC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 601 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DPL RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DPL_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 335 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DPL_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LGX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 402 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DUQ Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DUQ, Day Ahead  |
| <b>Contract Code</b>                   | FJP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 388 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DUQ Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DUQ, Day Ahead  |
| <b>Contract Code</b>                   | FJO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 473 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM DUQ RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM DUQ_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LHD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 388 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DUQ RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM DUQ_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 473 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM EASTERN HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EASTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | EAT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 9352 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM EASTERN HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EASTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | EAS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 10275 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM EASTERN HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EASTERN HUB, Real Time  |
| <b>Contract Code</b>                   | FRV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 9352 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM EASTERN HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EASTERN HUB, Real Time  |
| <b>Contract Code</b>                   | FRU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 10275 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM EASTON Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EASTON, Day Ahead   |
| <b>Contract Code</b>                   | EAV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 8 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM EASTON Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EASTON, Day Ahead   |
| <b>Contract Code</b>                   | EAU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 9 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM EBEND20 KVEB2 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EBEND20 KVEB2, Day Ahead  |
| <b>Contract Code</b>                   | HQX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 167 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM EBEND20 KVEB2 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EBEND20 KVEB2, Day Ahead  |
| <b>Contract Code</b>                   | HQW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 167 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM EDGEMOOR13 KVHAYRD4 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EDGEMOOR13 KVHAYRD4, Day Ahead  |
| <b>Contract Code</b>                   | EBP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EDGEMOOR13 KVHAYRD4 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EDGEMOOR13 KVHAYRD4, Day Ahead  |
| <b>Contract Code</b>                   | EBO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 178 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM EDGEMOOR18 KVHAYRD8 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM EDGEMOOR18 KVHAYRD8, Day Ahead  |
| <b>Contract Code</b>                   | EBR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM EDGEMOOR18 KVHAYRD8 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM EDGEMOOR18 KVHAYRD8, Day Ahead   |
| <b>Contract Code</b>                   | EBQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ELGIN EC3 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM ELGIN EC3, Day Ahead  |
| <b>Contract Code</b>                   | DIP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 135 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ELGIN EC3 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM ELGIN EC3, Day Ahead  |
| <b>Contract Code</b>                   | DIO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 135 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM ENERGY Monthly Day Ahead Off-Peak Energy Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FWB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 36908 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ENERGY Monthly Day Ahead On-Peak Energy Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM ENERGY, Day Ahead   |
| <b>Contract Code</b>                   | FWA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 39511 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM ENERGY Monthly Real Time Off-Peak Energy Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM ENERGY, Real Time   |
| <b>Contract Code</b>                   | FWD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 36908 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM ENERGY Monthly Real Time On-Peak Energy Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM ENERGY, Real Time   |
| <b>Contract Code</b>                   | FWC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 39511 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM FE OHIO Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM FE OHIO, Day Ahead  |
| <b>Contract Code</b>                   | FWX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1614 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM FE OHIO Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM FE OHIO, Day Ahead  |
| <b>Contract Code</b>                   | FWW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2005 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM FEOHIO RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM FEOHIO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1457 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM FEOHIO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM FEOHIO_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LIT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1811 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM HARR APS20 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GVV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 513 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM HARR APS20 KVGGEN 1, Day Ahead   |
| <b>Contract Code</b>                   | GVU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 513 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM HATFIELD18 KVGGEN 1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM HATFIELD18 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | EHL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 432 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HATFIELD18 KVGGEN 1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM HATFIELD18 KVGGEN 1, Day Ahead   |
| <b>Contract Code</b>                   | EHK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 432 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM IMO Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM IMO, Day Ahead  |
| <b>Contract Code</b>                   | EIT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 438 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM IMO Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM IMO, Day Ahead  |
| <b>Contract Code</b>                   | EIS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 438 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM JCPL Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM JCPL, Day Ahead   |
| <b>Contract Code</b>                   | EJJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 596 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM JCPL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM JCPL, Day Ahead   |
| <b>Contract Code</b>                   | EJI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 763 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM JCPL Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM JCPL, Real Time   |
| <b>Contract Code</b>                   | FRX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 596 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM JCPL Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM JCPL, Real Time   |
| <b>Contract Code</b>                   | FRW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 763 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM JCPL RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM JCPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 596 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM JCPL RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM JCPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 764 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM LIDA - AP Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM LIDA - AP, Day Ahead  |
| <b>Contract Code</b>                   | EMB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 35 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM LIDA - AP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM LIDA - AP, Day Ahead   |
| <b>Contract Code</b>                   | EMA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 35 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM METED Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM METED, Day Ahead  |
| <b>Contract Code</b>                   | EOX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 423 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM METED Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM METED, Day Ahead  |
| <b>Contract Code</b>                   | EOW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 527 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM METED Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM METED, Real Time  |
| <b>Contract Code</b>                   | FUJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 423 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM METED Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM METED, Real Time  |
| <b>Contract Code</b>                   | FUI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 527 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM METED\_RESID\_AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM METED_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LHT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 421 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM METED RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM METED_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LHR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 525 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM MIAMIFOR18 KVG6 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM MIAMIFOR18 KVG6, Day Ahead  |
| <b>Contract Code</b>                   | HRB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 336 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM MIAMIFOR18 KVG6 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM MIAMIFOR18 KVG6, Day Ahead  |
| <b>Contract Code</b>                   | HRA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 336 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM MTSTORM422 KVG3 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM MTSTORM422 KVG3, Day Ahead  |
| <b>Contract Code</b>                   | ERB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 420 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM MTSTORM422 KVG3 Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM MTSTORM422 KVG3, Day Ahead   |
| <b>Contract Code</b>                   | ERA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 420 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM N ILLINOIS HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM N ILLINOIS HUB, Day Ahead   |
| <b>Contract Code</b>                   | ERN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5196 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM N ILLINOIS HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM N ILLINOIS HUB, Day Ahead   |
| <b>Contract Code</b>                   | ERM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5938 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM N ILLINOIS HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM N ILLINOIS HUB, Real Time   |
| <b>Contract Code</b>                   | FKD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5196 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM N ILLINOIS HUB Monthly Real Time On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM N ILLINOIS HUB, Real Time   |
| <b>Contract Code</b>                   | FKC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5938 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PECO Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PECO, Day Ahead   |
| <b>Contract Code</b>                   | EUZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1165 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PECO Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PECO, Day Ahead   |
| <b>Contract Code</b>                   | EUY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1425 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PECO Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PECO, Real Time   |
| <b>Contract Code</b>                   | FUL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1165 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PECO Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PECO, Real Time   |
| <b>Contract Code</b>                   | FUK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1425 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PECO RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1165 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PECO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1425 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM PENELEC Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PENELEC, Day Ahead  |
| <b>Contract Code</b>                   | EVb  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 867 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENELEC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PENELEC, Day Ahead  |
| <b>Contract Code</b>                   | EVA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1063 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PENELEC RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PENELEC_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LIB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 861 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENELEC RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PENELEC_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1055 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENN POWER Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PENN POWER, Day Ahead   |
| <b>Contract Code</b>                   | FWN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 140 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENN POWER Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PENN POWER, Day Ahead   |
| <b>Contract Code</b>                   | FWM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 174 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM PENNPOWER RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PENNPOWER_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LIU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 135 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENNPOWER RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PENNPOWER_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 168 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PEPCO Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PEPCO, Day Ahead  |
| <b>Contract Code</b>                   | EVH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 821 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PEPCO Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PEPCO, Day Ahead   |
| <b>Contract Code</b>                   | EVG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1019 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PEPCO Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PEPCO, Real Time  |
| <b>Contract Code</b>                   | FRN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 821 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PEPCO Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PEPCO, Real Time  |
| <b>Contract Code</b>                   | FRM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1019 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PEPCO DC Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PEPCO DC, Day Ahead   |
| <b>Contract Code</b>                   | EVJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 230 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PEPCO DC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PEPCO DC, Day Ahead   |
| <b>Contract Code</b>                   | EVI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 285 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM PEPCO MD Monthly Day Ahead Off-Peak Power Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PEPCO MD, Day Ahead   |
| <b>Contract Code</b>                   | EVL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 460 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PEPCO MD Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PEPCO MD, Day Ahead   |
| <b>Contract Code</b>                   | EVK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 570 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PPL Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PPL, Day Ahead  |
| <b>Contract Code</b>                   | EWV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1153 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PPL Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PPL, Day Ahead  |
| <b>Contract Code</b>                   | EWU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1424 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PPL Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PPL, Real Time  |
| <b>Contract Code</b>                   | FUP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1153 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PPL Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PPL, Real Time  |
| <b>Contract Code</b>                   | FUO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1424 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PPL RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PPL_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LIF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1093 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PPL RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LID  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1350 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM PSEG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PSEG, Day Ahead   |
| <b>Contract Code</b>                   | EXF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1168 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PSEG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PSEG, Day Ahead   |
| <b>Contract Code</b>                   | EXE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1470 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PSEG Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PSEG, Real Time   |
| <b>Contract Code</b>                   | FRP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1168 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PSEG Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PSEG, Real Time   |
| <b>Contract Code</b>                   | FRO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1470 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEG RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM PSEG_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1162 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PSEG RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM PSEG_RESID_AGG, Day Ahead  |
| <b>Contract Code</b>                   | LIH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1462 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM RECO Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM RECO, Day Ahead   |
| <b>Contract Code</b>                   | EXR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 47 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM RECO Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM RECO, Day Ahead  |
| <b>Contract Code</b>                   | EXQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 64 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM RECO RESID AGG Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM RECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 47 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM RECO RESID AGG Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM RECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 64 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM SOUTHIMP Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM SOUTHIMP, Day Ahead   |
| <b>Contract Code</b>                   | GVT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1377 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM SOUTHIMP Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM SOUTHIMP, Day Ahead   |
| <b>Contract Code</b>                   | GVS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1377 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM SRIVER230 KVNUG GE Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM SRIVER230 KVNUG GE, Day Ahead   |
| <b>Contract Code</b>                   | FCJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 65 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SRIVER230 KVNUG GE Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM SRIVER230 KVNUG GE, Day Ahead   |
| <b>Contract Code</b>                   | FCI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 65 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM STEELCTY18 KVBETH 4CC Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM STEELCTY18 KVBETH 4CC, Day Ahead  |
| <b>Contract Code</b>                   | FDD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 325 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM STEELCTY18 KVBETH 4CC Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM STEELCTY18 KVBETH 4CC, Day Ahead  |
| <b>Contract Code</b>                   | FDC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 325 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM STEELCTY18 KVBETH 8CC Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM STEELCTY18 KVBETH 8CC, Day Ahead  |
| <b>Contract Code</b>                   | FDF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 13 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 325 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM STEELCTY18 KVBETH 8CC Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM STEELCTY18 KVBETH 8CC, Day Ahead  |
| <b>Contract Code</b>                   | FDE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 13 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 13 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 325 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WESTERN HUB Monthly Day Ahead 2x16 Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GBY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7747 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM WESTERN HUB Monthly Day Ahead 7x8 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GBZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6450 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM WESTERN HUB Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | FHL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7747 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM WESTERN HUB Monthly Day Ahead On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | FHK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8307 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM WESTERN HUB Monthly Real Time 2x16 Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 2x16 Power, PJM WESTERN HUB, Real Time  |
| <b>Contract Code</b>                   | GCA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all 2x16 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7747 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM WESTERN HUB Monthly Real Time 7x8 Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial 7x8 Power, PJM WESTERN HUB, Real Time  |
| <b>Contract Code</b>                   | GCB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all 7x8 hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6450 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM WESTERN HUB, Real Time  |
| <b>Contract Code</b>                   | FKF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 69 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7747 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM WESTERN HUB Monthly Real Time On-Peak Power Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM WESTERN HUB, Real Time  |
| <b>Contract Code</b>                   | FKE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 69 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;_updated.csv</a><br>PJM secondary price source (as needed):<br><a href="http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv">http://www.pjm.com/pub/account/lmp/&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8307 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM WOODSDAL13.5 KVCT1 Monthly Day Ahead Off-Peak Power Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM WOODSDAL13.5 KVCT1, Day Ahead   |
| <b>Contract Code</b>                   | HRF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 122 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WOODSDAL13.5 KVCT1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM WOODSDAL13.5 KVCT1, Day Ahead  |
| <b>Contract Code</b>                   | HRE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 122 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CAPTJACK 5 N015 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO CAPTJACK_5_N015, Day Ahead   |
| <b>Contract Code</b>                   | HLH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CAPTJACK_5_N015 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 957 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CAPTJACK 5 N015 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO CAPTJACK_5_N015, Day Ahead   |
| <b>Contract Code</b>                   | HLG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CAPTJACK_5_N015 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 957 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CAPTJACK 5 N512 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO CAPTJACK_5_N512, Day Ahead   |
| <b>Contract Code</b>                   | HOF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CAPTJACK_5_N512 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CAPTJACK 5 N512 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO CAPTJACK_5_N512, Day Ahead   |
| <b>Contract Code</b>                   | HOE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CAPTJACK_5_N512 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 8 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CRAGVIEW 1\_GN001 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO CRAGVIEW_1_GN001, Day Ahead   |
| <b>Contract Code</b>                   | HOZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CRAGVIEW_1_GN001 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 14 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO CRAGVIEW\_1\_GN001 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO CRAGVIEW_1_GN001, Day Ahead   |
| <b>Contract Code</b>                   | HOY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of CRAGVIEW_1_GN001 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 14 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DEVERS\_2\_B2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO DEVERS_2_B2, Day Ahead   |
| <b>Contract Code</b>                   | HLJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DEVERS_2_B2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 742 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DEVERS 2 B2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO DEVERS_2_B2, Day Ahead   |
| <b>Contract Code</b>                   | HLI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DEVERS_2_B2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 742 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_PGAE-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO DLAP_PGAE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_PGAE-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2705 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_PGAE-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO DLAP_PGAE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_PGAE-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3261 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP SCE-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO DLAP_SCE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_SCE-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2629 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_SCE-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO DLAP_SCE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_SCE-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3303 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_SDGE-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO DLAP_SDGE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_SDGE-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 515 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO DLAP\_SDGE-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO DLAP_SDGE-APND, Day Ahead   |
| <b>Contract Code</b>                   | HLE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of DLAP_SDGE-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 669 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO ELCENTRO 2 N001 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO ELCENTRO_2_N001, Day Ahead   |
| <b>Contract Code</b>                   | HUF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of ELCENTRO_2_N001 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 60 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO ELCENTRO\_2\_N001 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO ELCENTRO_2_N001, Day Ahead   |
| <b>Contract Code</b>                   | HUE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of ELCENTRO_2_N001 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 60 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO FOURCORN 5 N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO FOURCORN_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of FOURCORN_5_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 411 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO FOURCORN\_5\_N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO FOURCORN_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of FOURCORN_5_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 411 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO IMPRLVLY 2 B2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO IMPRLVLY_2_B2, Day Ahead   |
| <b>Contract Code</b>                   | HLN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of IMPRLVLY_2_B2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 907 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO IMPRLVLY 2 B2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO IMPRLVLY_2_B2, Day Ahead   |
| <b>Contract Code</b>                   | HLM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of IMPRLVLY_2_B2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 907 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO INTERM1G\_7\_N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO INTERM1G_7_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of INTERM1G_7_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 182 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO INTERM1G\_7\_N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO INTERM1G_7_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of INTERM1G_7_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 182 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MALIN 5 N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MALIN_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MALIN_5_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 767 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MALIN 5 N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MALIN_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MALIN_5_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 767 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MARKETPL 5 N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MARKETPL_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MARKETPL_5_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 151 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MARKETPL 5 N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MARKETPL_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HLS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MARKETPL_5_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 151 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MCCULLGH\_5\_N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MCCULLGH_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MCCULLGH_5_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 650 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MCCULLGH\_5\_N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MCCULLGH_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MCCULLGH_5_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 650 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MCSWAIN\_6\_N001 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MCSWAIN_6_N001, Day Ahead   |
| <b>Contract Code</b>                   | HNX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MCSWAIN_6_N001 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MCSWAIN\_6\_N001 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MCSWAIN_6_N001, Day Ahead   |
| <b>Contract Code</b>                   | HNW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MCSWAIN_6_N001 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MEAD\_5\_N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MEAD_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HOR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MEAD_5_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 311 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MEAD 5 N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MEAD_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HOQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MEAD_5_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 311 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MEADS 2 N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MEADS_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MEADS_2_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 465 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MEADS\_2\_N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MEADS_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MEADS_2_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 465 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MERCHANT 2\_N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MERCHANT_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MERCHANT_2_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 199 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MERCHANT 2 N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MERCHANT_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HLW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MERCHANT_2_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 199 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MIDWAY 5 B1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MIDWAY_5_B1, Day Ahead   |
| <b>Contract Code</b>                   | HLZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MIDWAY_5_B1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2268 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MIDWAY 5 B1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MIDWAY_5_B1, Day Ahead   |
| <b>Contract Code</b>                   | HL Y   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MIDWAY_5_B1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2268 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MISSION 2 N035 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MISSION_2_N035, Day Ahead   |
| <b>Contract Code</b>                   | HMB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MISSION_2_N035 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MISSION 2 N035 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MISSION_2_N035, Day Ahead   |
| <b>Contract Code</b>                   | HMA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MISSION_2_N035 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MISSION 1\_N015 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MISSION_1_N015, Day Ahead   |
| <b>Contract Code</b>                   | HMD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MISSION_1_N015 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MISSION 1\_N015 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MISSION_1_N015, Day Ahead   |
| <b>Contract Code</b>                   | HMC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MISSION_1_N015 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MOENKOPI 5 N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MOENKOPI_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HMF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MOENKOPI_5_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 353 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MOENKOPI\_5\_N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MOENKOPI_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HME  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MOENKOPI_5_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 353 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MONA 3 N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO MONA_3_N501, Day Ahead   |
| <b>Contract Code</b>                   | HMH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MONA_3_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 76 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO MONA 3 N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO MONA_3_N501, Day Ahead   |
| <b>Contract Code</b>                   | HMG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of MONA_3_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 76 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO NGILA1\_5\_N001 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO NGILA1_5_N001, Day Ahead   |
| <b>Contract Code</b>                   | HOB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of NGILA1_5_N001 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 92 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO NGILA1\_5\_N001 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO NGILA1_5_N001, Day Ahead   |
| <b>Contract Code</b>                   | HOA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of NGILA1_5_N001 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 92 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO PALOVRDE ASR-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO PALOVRDE_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HML   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of PALOVRDE_ASR-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 832 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO PALOVRDE ASR-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO PALOVRDE_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of PALOVRDE_ASR-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 832 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD DIABLO 7 UNIT 2-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO POD_DIABLO_7_UNIT 2-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_DIABLO_7_UNIT 2-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DA M&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DA M&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 560 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD DIABLO 7 UNIT 2-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO POD_DIABLO_7_UNIT 2-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_DIABLO_7_UNIT 2-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 560 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD\_EXCHEC\_7\_UNIT 1-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO POD_EXCHEC_7_UNIT 1-APND, Day Ahead   |
| <b>Contract Code</b>                   | HOJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_EXCHEC_7_UNIT 1-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DA M&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DA M&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 18 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD\_EXCHEC\_7\_UNIT 1-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO POD_EXCHEC_7_UNIT 1-APND, Day Ahead   |
| <b>Contract Code</b>                   | HOI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_EXCHEC_7_UNIT 1-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 18 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD MOSSLD 2 PSP2-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO POD_MOSSLD_2_PSP2-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_MOSSLD_2_PSP2-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 633 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD MOSSLD 2 PSP2-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO POD_MOSSLD_2_PSP2-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_MOSSLD_2_PSP2-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 633 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD\_PITTSP\_7\_UNIT 7-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO POD_PITTSP_7_UNIT 7-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_PITTSP_7_UNIT 7-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO POD\_PITTSP\_7\_UNIT 7-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO POD_PITTSP_7_UNIT 7-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of POD_PITTSP_7_UNIT 7-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO ROA-230\_2\_N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO ROA-230_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HMR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of ROA-230_2_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO ROA-230 2 N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO ROA-230_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HMQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of ROA-230_2_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SLAP\_PGHB-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SLAP_PGHB-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SLAP_PGHB-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SLAP\_PGHB-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SLAP_PGHB-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SLAP_PGHB-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 32 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SLVRPS2\_7\_N001 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SLVRPS2_7_N001, Day Ahead   |
| <b>Contract Code</b>                   | HMV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SLVRPS2_7_N001 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO SLVRPS2 7 N001 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SLVRPS2_7_N001, Day Ahead   |
| <b>Contract Code</b>                   | HMU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SLVRPS2_7_N001 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SMDA\_ASR-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SMDA_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SMDA_ASR-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 957 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SMDA ASR-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SMDA_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HMW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SMDA_ASR-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 957 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SMDH\_ASR-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SMDH_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HOV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SMDH_ASR-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SMDH ASR-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SMDH_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HOU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SMDH_ASR-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 8 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SONOFR2 7 B1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SONOFR2_7_B1, Day Ahead   |
| <b>Contract Code</b>                   | HMZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SONOFR2_7_B1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 562 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SONOFR2\_7\_B1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SONOFR2_7_B1, Day Ahead   |
| <b>Contract Code</b>                   | HMY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SONOFR2_7_B1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 562 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SUMMIT ASR-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SUMMIT_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HON   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SUMMIT_ASR-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 15 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SUMMIT ASR-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SUMMIT_ASR-APND, Day Ahead   |
| <b>Contract Code</b>                   | HOM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SUMMIT_ASR-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 15 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SYLMARDC 2\_N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SYLMARDC_2_N501, Day Ahead   |
| <b>Contract Code</b>                   | HNB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SYLMARDC_2_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 305 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SYLMARDC\_2\_N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SYLMARDC_2_N501, Day Ahead   |
| <b>Contract Code</b>                   | HNA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SYLMARDC_2_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 305 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO SYLMARS 2\_B1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO SYLMARS_2_B1, Day Ahead   |
| <b>Contract Code</b>                   | HND  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SYLMARS_2_B1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 775 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**CAISO SYLMARS 2 B1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO SYLMARS_2_B1, Day Ahead   |
| <b>Contract Code</b>                   | HNC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of SYLMARS_2_B1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 775 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH NP15 GEN-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO TH_NP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_NP15_GEN-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3961 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH NP15 GEN-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO TH_NP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_NP15_GEN-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4707 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_SP15\_GEN-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO TH_SP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_SP15_GEN-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6070 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_SP15\_GEN-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO TH_SP15_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_SP15_GEN-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6934 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_ZP26\_GEN-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO TH_ZP26_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_ZP26_GEN-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 495 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TH\_ZP26\_GEN-APND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO TH_ZP26_GEN-APND, Day Ahead   |
| <b>Contract Code</b>                   | HKY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TH_ZP26_GEN-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 588 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TJI-230 2 N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO TJI-230_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TJI-230_2_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO TJI-230 2 N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO TJI-230_2_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of TJI-230_2_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VALLEYSC 1 N013 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO VALLEYSC_1_N013, Day Ahead   |
| <b>Contract Code</b>                   | HNT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VALLEYSC_1_N013 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VALLEYSC 1 N013 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO VALLEYSC_1_N013, Day Ahead   |
| <b>Contract Code</b>                   | HNS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VALLEYSC_1_N013 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VICTORVL 5 N101 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO VICTORVL_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VICTORVL_5_N101 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 600 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VICTORVL 5 N101 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO VICTORVL_5_N101, Day Ahead   |
| <b>Contract Code</b>                   | HNG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VICTORVL_5_N101 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 600 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VINCENT 5 B2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO VINCENT_5_B2, Day Ahead   |
| <b>Contract Code</b>                   | HNJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VINCENT_5_B2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1649 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO VINCENT 5 B2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO VINCENT_5_B2, Day Ahead   |
| <b>Contract Code</b>                   | HNI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of VINCENT_5_B2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1649 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO WESTWING\_5\_N501 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>CAISO WESTWING_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HNL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of WESTWING_5_N501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 45 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**CAISO WESTWING\_5\_N501 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>CAISO WESTWING_5_N501, Day Ahead   |
| <b>Contract Code</b>                   | HNK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of CAISO SP15 plus the day-ahead hourly Congestion price of WESTWING_5_N501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&amp;queryname=PRC_LMP&amp;market_run_id=DAM&amp;grp_type=ALL&amp;startdate=&lt;yyyymmdd&gt;&amp;enddate=&lt;yyyymmdd&gt;</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 45 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**ISONE .H.INTERNAL HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .H.INTERNAL_HUB, Day Ahead   |
| <b>Contract Code</b>                   | HPF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .H.INTERNAL_HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5695 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .H.INTERNAL_HUB, Day Ahead   |
| <b>Contract Code</b>                   | HPE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .H.INTERNAL_HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6834 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.CONNECTICUT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.CONNECTICUT, Day Ahead   |
| <b>Contract Code</b>                   | HPH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.CONNECTICUT for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 800 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.CONNNECTICUT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.CONNNECTICUT, Day Ahead   |
| <b>Contract Code</b>                   | HPG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.CONNNECTICUT for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1034 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.MAINE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.MAINE, Day Ahead   |
| <b>Contract Code</b>                   | HPJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.MAINE for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 316 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.MAINE Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.MAINE, Day Ahead   |
| <b>Contract Code</b>                   | HPI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.MAINE for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 386 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.NEMASSBOST Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.NEMASSBOST, Day Ahead   |
| <b>Contract Code</b>                   | HPL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.NEMASSBOST for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.NEMASSBOST Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.NEMASSBOST, Day Ahead   |
| <b>Contract Code</b>                   | HPK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.NEMASSBOST for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 838 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.NEWHAMPSHIRE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.NEWHAMPSHIRE, Day Ahead   |
| <b>Contract Code</b>                   | HPN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.NEWHAMPSHIRE for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 410 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.NEWHAMPSHIRE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.NEWHAMPSHIRE, Day Ahead   |
| <b>Contract Code</b>                   | HPM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.NEWHAMPSHIRE for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 532 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.RHODEISLAND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.RHODEISLAND, Day Ahead   |
| <b>Contract Code</b>                   | HPP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.RHODEISLAND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 268 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**ISONE .Z.RHODEISLAND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.RHODEISLAND, Day Ahead   |
| <b>Contract Code</b>                   | HPO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.RHODEISLAND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 346 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.SEMASS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.SEMASS, Day Ahead   |
| <b>Contract Code</b>                   | HPR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.SEMASS for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 382 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## ISONE .Z.SEMASS Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.SEMASS, Day Ahead   |
| <b>Contract Code</b>                   | HPQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.SEMASS for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 492 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.VERMONT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.VERMONT, Day Ahead   |
| <b>Contract Code</b>                   | HPT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.VERMONT for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.VERMONT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.VERMONT, Day Ahead   |
| <b>Contract Code</b>                   | HPS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.VERMONT for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 185 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.WCMASS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE .Z.WCMASS, Day Ahead   |
| <b>Contract Code</b>                   | HPV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.WCMASS for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 447 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE .Z.WCMASS Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE .Z.WCMASS, Day Ahead   |
| <b>Contract Code</b>                   | HPU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of .Z.WCMASS for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 574 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE LD.SANDY\_PD345 SMDINTLD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE LD.SANDY_PD345 SMDINTLD, Day Ahead   |
| <b>Contract Code</b>                   | HPZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of LD.SANDY_PD345 SMDINTLD for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 500 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE LD.SANDY\_PD345 SMDINTLD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE LD.SANDY_PD345 SMDINTLD, Day Ahead   |
| <b>Contract Code</b>                   | HPY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of LD.SANDY_PD345 SMDINTLD for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 500 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.MYSTIC 18.1MYS8 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE UN.MYSTIC 18.1MYS8, Day Ahead   |
| <b>Contract Code</b>                   | HQB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.MYSTIC 18.1MYS8 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 594 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.MYSTIC 18.1MYS8 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE UN.MYSTIC 18.1MYS8, Day Ahead   |
| <b>Contract Code</b>                   | HQA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.MYSTIC 18.1MYS8 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 594 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.PILGRIM 22.8PILG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE UN.PILGRIM 22.8PILG, Day Ahead   |
| <b>Contract Code</b>                   | HQD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.PILGRIM 22.8PILG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 168 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.PILGRIM 22.8PILG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE UN.PILGRIM 22.8PILG, Day Ahead   |
| <b>Contract Code</b>                   | HQC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.PILGRIM 22.8PILG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 168 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.SEABROOK24.5SBRK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>ISONE UN.SEABROOK24.5SBRK, Day Ahead   |
| <b>Contract Code</b>                   | HPX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.SEABROOK24.5SBRK for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 311 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.SEABROOK24.5SBRK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>ISONE UN.SEABROOK24.5SBRK, Day Ahead   |
| <b>Contract Code</b>                   | HPW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.SEABROOK24.5SBRK for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 311 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AECI Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AECI, Day Ahead  |
| <b>Contract Code</b>                   | GRV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AECI for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 100 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO AECI Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AECI, Day Ahead  |
| <b>Contract Code</b>                   | GRU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AECI for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 100 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO ALTE.ALTE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTE.ALTE, Day Ahead  |
| <b>Contract Code</b>                   | GOT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTE.ALTE for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 412 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTE.ALTE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTE.ALTE, Day Ahead  |
| <b>Contract Code</b>                   | GOS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTE.ALTE for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 499 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO ALTW.8THST3 Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.8THST3, Day Ahead  |
| <b>Contract Code</b>                   | HKT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.8THST3 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 18 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.8THST3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.8THST3, Day Ahead  |
| <b>Contract Code</b>                   | HKS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.8THST3 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 18 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.ALTW Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.ALTW, Day Ahead  |
| <b>Contract Code</b>                   | GOV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.ALTW for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 681 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO ALTW.ALTW Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.ALTW, Day Ahead  |
| <b>Contract Code</b>                   | GOU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.ALTW for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 825 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.BVRCH2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.BVRCH2, Day Ahead  |
| <b>Contract Code</b>                   | GPJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.BVRCH2 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 59 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.BVRCH2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.BVRCH2, Day Ahead  |
| <b>Contract Code</b>                   | GPI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.BVRCH2 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 59 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.DAEC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.DAEC, Day Ahead  |
| <b>Contract Code</b>                   | GMX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.DAEC for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 139 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.DAEC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.DAEC, Day Ahead  |
| <b>Contract Code</b>                   | GMW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.DAEC for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 139 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.JOULGSCIP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.JOULGSCIP, Day Ahead  |
| <b>Contract Code</b>                   | GON  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.JOULGSCIP for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 189 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.JOULGSCIP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.JOULGSCIP, Day Ahead  |
| <b>Contract Code</b>                   | GOM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.JOULGSCIP for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 189 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.LOSTLAKES Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.LOSTLAKES, Day Ahead  |
| <b>Contract Code</b>                   | GSL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.LOSTLAKES for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.LOSTLAKES Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.LOSTLAKES, Day Ahead  |
| <b>Contract Code</b>                   | GSK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.LOSTLAKES for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.OTTUMW1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.OTTUMW1, Day Ahead  |
| <b>Contract Code</b>                   | GNJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.OTTUMW1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 191 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.OTTUMW1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.OTTUMW1, Day Ahead  |
| <b>Contract Code</b>                   | GNI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.OTTUMW1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 191 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.PIONPRAR2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.PIONPRAR2, Day Ahead  |
| <b>Contract Code</b>                   | GPL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.PIONPRAR2 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.PIONPRAR2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.PIONPRAR2, Day Ahead  |
| <b>Contract Code</b>                   | GPK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.PIONPRAR2 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO ALTW.WSEC3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ALTW.WSEC3, Day Ahead  |
| <b>Contract Code</b>                   | GPF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.WSEC3 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 168 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ALTW.WSEC3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ALTW.WSEC3, Day Ahead  |
| <b>Contract Code</b>                   | GPE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ALTW.WSEC3 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 168 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.AMILSES Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.AMILSES, Day Ahead  |
| <b>Contract Code</b>                   | GMB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.AMILSES for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1375 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.AMILSES Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.AMILSES, Day Ahead  |
| <b>Contract Code</b>                   | GMA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.AMILSES for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1666 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI51 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI51, Day Ahead  |
| <b>Contract Code</b>                   | GMT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI51 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 440 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI51 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI51, Day Ahead  |
| <b>Contract Code</b>                   | GMS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI51 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 440 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI52 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI52, Day Ahead  |
| <b>Contract Code</b>                   | HRJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI52 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 440 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI52 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI52, Day Ahead  |
| <b>Contract Code</b>                   | HRI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI52 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 440 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI53 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI53, Day Ahead  |
| <b>Contract Code</b>                   | HRL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI53 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 440 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BALDWI53 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.BALDWI53, Day Ahead  |
| <b>Contract Code</b>                   | HRK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BALDWI53 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 440 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BGS6 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | GMD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BGS6 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BGS6 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.BGS6, Day Ahead  |
| <b>Contract Code</b>                   | GMC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BGS6 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BRICKYARD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.BRICKYARD, Day Ahead  |
| <b>Contract Code</b>                   | HJV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BRICKYARD for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1375 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.BRICKYARD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.BRICKYARD, Day Ahead  |
| <b>Contract Code</b>                   | HJU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.BRICKYARD for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1666 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.CC.GDTWR2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.CC.GDTWR2, Day Ahead  |
| <b>Contract Code</b>                   | GRX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.CC.GDTWR2 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 69 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.CC.GDTWR2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.CC.GDTWR2, Day Ahead  |
| <b>Contract Code</b>                   | GRW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.CC.GDTWR2 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 69 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.CLINTO51 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.CLINTO51, Day Ahead  |
| <b>Contract Code</b>                   | GNL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.CLINTO51 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 264 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.CLINTO51 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.CLINTO51, Day Ahead  |
| <b>Contract Code</b>                   | GNK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.CLINTO51 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 264 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.COFFEEN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.COFFEEN1, Day Ahead  |
| <b>Contract Code</b>                   | GOF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.COFFEEN1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 238 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.COFFEEN1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.COFFEEN1, Day Ahead  |
| <b>Contract Code</b>                   | GOE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.COFFEEN1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 238 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.DUCKCRK1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.DUCKCRK1, Day Ahead  |
| <b>Contract Code</b>                   | GPN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.DUCKCRK1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 103 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.DUCKCRK1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.DUCKCRK1, Day Ahead  |
| <b>Contract Code</b>                   | GPM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.DUCKCRK1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 103 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.EDWARDS3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.EDWARDS3, Day Ahead  |
| <b>Contract Code</b>                   | GRZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.EDWARDS3 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 186 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.EDWARDS3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.EDWARDS3, Day Ahead  |
| <b>Contract Code</b>                   | GRY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.EDWARDS3 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 186 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.HAVANA86 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.HAVANA86, Day Ahead  |
| <b>Contract Code</b>                   | GVJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.HAVANA86 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 115 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.HAVANA86 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.HAVANA86, Day Ahead  |
| <b>Contract Code</b>                   | GVI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.HAVANA86 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 115 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.HENNEPN81 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.HENNEPN81, Day Ahead  |
| <b>Contract Code</b>                   | GSH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.HENNEPN81 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 73 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.HENNEPN81 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.HENNEPN81, Day Ahead  |
| <b>Contract Code</b>                   | GSG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.HENNEPN81 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 73 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO AMIL.IP Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.IP, Day Ahead  |
| <b>Contract Code</b>                   | GNZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.IP for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.IP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.IP, Day Ahead  |
| <b>Contract Code</b>                   | GNV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.IP for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.IP.AZ Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.IP.AZ, Day Ahead  |
| <b>Contract Code</b>                   | HRV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.IP.AZ for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1375 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.IP.AZ Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.IP.AZ, Day Ahead  |
| <b>Contract Code</b>                   | HRU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.IP.AZ for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1666 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.NEWTON21 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.NEWTON21, Day Ahead  |
| <b>Contract Code</b>                   | GNB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.NEWTON21 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 315 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.NEWTON21 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.NEWTON21, Day Ahead  |
| <b>Contract Code</b>                   | GNA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.NEWTON21 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 315 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.RSPWIND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.RSPWIND, Day Ahead  |
| <b>Contract Code</b>                   | GSN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.RSPWIND for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.RSPWIND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.RSPWIND, Day Ahead  |
| <b>Contract Code</b>                   | GSM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.RSPWIND for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.STWF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.STWF, Day Ahead  |
| <b>Contract Code</b>                   | HKD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.STWF for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 38 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.STWF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.STWF, Day Ahead  |
| <b>Contract Code</b>                   | HKC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.STWF for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 38 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WOODRW85 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.WOODRW85, Day Ahead  |
| <b>Contract Code</b>                   | GSJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WOODRW85 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 89 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WOODRW85 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.WOODRW85, Day Ahead  |
| <b>Contract Code</b>                   | GSI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WOODRW85 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 89 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WPSE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GPH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WPSE for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1375 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WPSE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GPG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WPSE for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1666 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WPSE.OLIN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMIL.WPSE.OLIN, Day Ahead  |
| <b>Contract Code</b>                   | GMH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WPSE.OLIN for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1375 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMIL.WPSE.OLIN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMIL.WPSE.OLIN, Day Ahead  |
| <b>Contract Code</b>                   | GMG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMIL.WPSE.OLIN for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1666 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.CALLAWAY1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.CALLAWAY1, Day Ahead  |
| <b>Contract Code</b>                   | GPT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.CALLAWAY1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 298 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.CALLAWAY1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.CALLAWAY1, Day Ahead  |
| <b>Contract Code</b>                   | GPS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.CALLAWAY1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 298 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.GOOSEGEN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.GOOSEGEN1, Day Ahead  |
| <b>Contract Code</b>                   | HJZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.GOOSEGEN1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 113 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.GOOSEGEN1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.GOOSEGEN1, Day Ahead  |
| <b>Contract Code</b>                   | HJY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.GOOSEGEN1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 113 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.LABADIE1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.LABADIE1, Day Ahead  |
| <b>Contract Code</b>                   | GMZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.LABADIE1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 632 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.LABADIE1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.LABADIE1, Day Ahead  |
| <b>Contract Code</b>                   | GMY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.LABADIE1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 632 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.MERAMECT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.MERAMECT1, Day Ahead  |
| <b>Contract Code</b>                   | GYV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.MERAMECT1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.MERAMECT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.MERAMECT1, Day Ahead  |
| <b>Contract Code</b>                   | GYU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.MERAMECT1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 27 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.RUSHIS1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.RUSHIS1, Day Ahead  |
| <b>Contract Code</b>                   | GNF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.RUSHIS1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 318 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.RUSHIS1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.RUSHIS1, Day Ahead  |
| <b>Contract Code</b>                   | GNE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.RUSHIS1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 318 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.SIOUX1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.SIOUX1, Day Ahead  |
| <b>Contract Code</b>                   | GYT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.SIOUX1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 259 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.SIOUX1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.SIOUX1, Day Ahead  |
| <b>Contract Code</b>                   | GYS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.SIOUX1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 259 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.UE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO AMMO.UE, Day Ahead  |
| <b>Contract Code</b>                   | GOB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.UE for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1191 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO AMMO.UE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO AMMO.UE, Day Ahead  |
| <b>Contract Code</b>                   | GOA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of AMMO.UE for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1443 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ARKANSAS.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ARKANSAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ARKANSAS.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5542 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ARKANSAS.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ARKANSAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ARKANSAS.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6346 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CIN.CAYUGA.1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CIN.CAYUGA.1, Day Ahead  |
| <b>Contract Code</b>                   | GPV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.CAYUGA.1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 260 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CIN.CAYUGA.1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CIN.CAYUGA.1, Day Ahead  |
| <b>Contract Code</b>                   | GPU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.CAYUGA.1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 260 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CIN.GIBSON.1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CIN.GIBSON.1, Day Ahead  |
| <b>Contract Code</b>                   | GOJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.GIBSON.1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 808 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CIN.GIBSON.1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CIN.GIBSON.1, Day Ahead  |
| <b>Contract Code</b>                   | GOI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.GIBSON.1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 808 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CIN.PSI Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CIN.PSI, Day Ahead  |
| <b>Contract Code</b>                   | GOZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.PSI for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1000 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO CIN.PSI Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CIN.PSI, Day Ahead  |
| <b>Contract Code</b>                   | GOY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CIN.PSI for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1211 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.CAMPBELL2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CONS.CAMPBELL2, Day Ahead  |
| <b>Contract Code</b>                   | GPX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.CAMPBELL2 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 154 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.CAMPBELL2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CONS.CAMPBELL2, Day Ahead  |
| <b>Contract Code</b>                   | GPW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.CAMPBELL2 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 154 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.LIVINGEN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CONS.LIVINGEN1, Day Ahead  |
| <b>Contract Code</b>                   | GOP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.LIVINGEN1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 33 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.LIVINGEN1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CONS.LIVINGEN1, Day Ahead  |
| <b>Contract Code</b>                   | GOO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.LIVINGEN1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 33 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.PALISA2A1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CONS.PALISA2A1, Day Ahead  |
| <b>Contract Code</b>                   | GMV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.PALISA2A1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 205 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.PALISA2A1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CONS.PALISA2A1, Day Ahead  |
| <b>Contract Code</b>                   | GMU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.PALISA2A1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 205 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.WPSE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO CONS.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GPP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.WPSE for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1330 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO CONS.WPSE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO CONS.WPSE, Day Ahead  |
| <b>Contract Code</b>                   | GPO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of CONS.WPSE for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1611 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**MISO\_RTO DECO.LUD1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO DECO.LUD1, Day Ahead  |
| <b>Contract Code</b>                   | GOX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.LUD1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 78 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DECO.LUD1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO DECO.LUD1, Day Ahead  |
| <b>Contract Code</b>                   | GOW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.LUD1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 78 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DECO.MONROE1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO DECO.MONROE1, Day Ahead  |
| <b>Contract Code</b>                   | GUZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.MONROE1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 780 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DECO.MONROE1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO DECO.MONROE1, Day Ahead  |
| <b>Contract Code</b>                   | GUY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.MONROE1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 780 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DECO.STCLAIR4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO DECO.STCLAIR4, Day Ahead  |
| <b>Contract Code</b>                   | GOD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.STCLAIR4 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 354 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DECO.STCLAIR4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO DECO.STCLAIR4, Day Ahead  |
| <b>Contract Code</b>                   | GOC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DECO.STCLAIR4 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 354 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DPC.DPC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO DPC.DPC, Day Ahead  |
| <b>Contract Code</b>                   | GPR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DPC.DPC for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 144 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DPC.DPC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO DPC.DPC, Day Ahead  |
| <b>Contract Code</b>                   | GPQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DPC.DPC for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 175 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DPC.NSPLOAD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO DPC.NSPLOAD, Day Ahead  |
| <b>Contract Code</b>                   | GPZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DPC.NSPLOAD for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 144 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO DPC.NSPLOAD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO DPC.NSPLOAD, Day Ahead  |
| <b>Contract Code</b>                   | GPY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of DPC.NSPLOAD for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 175 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO EEI Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO EEI, Day Ahead  |
| <b>Contract Code</b>                   | GSB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of EEI for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 278 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO EEI Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO EEI, Day Ahead  |
| <b>Contract Code</b>                   | GSA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of EEI for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 278 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO GRE.GRE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO GRE.GRE, Day Ahead  |
| <b>Contract Code</b>                   | GQB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of GRE.GRE for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 399 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO GRE.GRE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO GRE.GRE, Day Ahead  |
| <b>Contract Code</b>                   | GQA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of GRE.GRE for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 484 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO GRE.LKFLGR1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO GRE.LKFLGR1, Day Ahead  |
| <b>Contract Code</b>                   | GOR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of GRE.LKFLGR1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 137 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO GRE.LKFLGR1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO GRE.LKFLGR1, Day Ahead  |
| <b>Contract Code</b>                   | GOQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of GRE.LKFLGR1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 137 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ILLINOIS.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ILLINOIS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ILLINOIS.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1142 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ILLINOIS.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ILLINOIS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ILLINOIS.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1308 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO INDIANA.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GML   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of INDIANA.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1680 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO INDIANA.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO INDIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of INDIANA.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1924 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**MISO\_RTO IPL.16PETEE3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO IPL.16PETEE3, Day Ahead  |
| <b>Contract Code</b>                   | GNT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.16PETEE3 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 131 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO IPL.16PETEE3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO IPL.16PETEE3, Day Ahead  |
| <b>Contract Code</b>                   | GNS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.16PETEE3 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 131 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO IPL.16STOU7O7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO IPL.16STOU7O7, Day Ahead  |
| <b>Contract Code</b>                   | GNV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.16STOU7O7 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 131 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO IPL.16STOU7O7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO IPL.16STOU7O7, Day Ahead  |
| <b>Contract Code</b>                   | GNU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.16STOU7O7 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 131 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO IPL.IPL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO IPL.IPL, Day Ahead  |
| <b>Contract Code</b>                   | GOL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.IPL for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 433 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO IPL.IPL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO IPL.IPL, Day Ahead  |
| <b>Contract Code</b>                   | GOK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of IPL.IPL for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 525 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO LOUISIANA.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO LOUISIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of LOUISIANA.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3600 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO LOUISIANA.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO LOUISIANA.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of LOUISIANA.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4122 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MDU.MDU Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO MDU.MDU, Day Ahead  |
| <b>Contract Code</b>                   | GQF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MDU.MDU for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 83 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MDU.MDU Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO MDU.MDU, Day Ahead  |
| <b>Contract Code</b>                   | GQE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MDU.MDU for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 100 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MEC.MECB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO MEC.MECB, Day Ahead  |
| <b>Contract Code</b>                   | GQH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MEC.MECB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 820 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MEC.MECB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO MEC.MECB, Day Ahead  |
| <b>Contract Code</b>                   | GQG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MEC.MECB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 993 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MICHIGAN.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO MICHIGAN.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MICHIGAN.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4284 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MICHIGAN.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO MICHIGAN.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MICHIGAN.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4905 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MINN.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO MINN.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MINN.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2542 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MINN.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO MINN.HUB, Day Ahead  |
| <b>Contract Code</b>                   | GMO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MINN.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2910 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MOGEN1.AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO MOGEN1.AGG, Day Ahead  |
| <b>Contract Code</b>                   | HUH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MOGEN1.AGG for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1191 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO MOGEN1.AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO MOGEN1.AGG, Day Ahead  |
| <b>Contract Code</b>                   | HUG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of MOGEN1.AGG for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1443 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.BAILLP7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.BAILLP7, Day Ahead  |
| <b>Contract Code</b>                   | GVB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.BAILLP7 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 128 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.BAILLP7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.BAILLP7, Day Ahead  |
| <b>Contract Code</b>                   | GVA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.BAILLP7 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 128 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.BENTONCO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.BENTONCO, Day Ahead  |
| <b>Contract Code</b>                   | GVD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.BENTONCO for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 426 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.BENTONCO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.BENTONCO, Day Ahead  |
| <b>Contract Code</b>                   | GVC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.BENTONCO for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 516 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.IMPA\_1.AZ Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.IMPA_1.AZ, Day Ahead  |
| <b>Contract Code</b>                   | HKH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.IMPA_1.AZ for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 426 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.IMPACT 1.AZ Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.IMPACT 1.AZ, Day Ahead  |
| <b>Contract Code</b>                   | HKG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.IMPACT 1.AZ for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 516 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.NIPS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.NIPS, Day Ahead  |
| <b>Contract Code</b>                   | GQN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.NIPS for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 426 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.NIPS Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.NIPS, Day Ahead  |
| <b>Contract Code</b>                   | GQM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.NIPS for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 516 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.NORWAPNOR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.NORWAPNOR, Day Ahead  |
| <b>Contract Code</b>                   | HKL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.NORWAPNOR for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.NORWAPNOR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.NORWAPNOR, Day Ahead  |
| <b>Contract Code</b>                   | HKK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.NORWAPNOR for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.OAKDAPOAK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.OAKDAPOAK, Day Ahead  |
| <b>Contract Code</b>                   | HKP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.OAKDAPOAK for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.OAKDAPOAK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.OAKDAPOAK, Day Ahead  |
| <b>Contract Code</b>                   | HKO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.OAKDAPOAK for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.SCHAFP18 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NIPS.SCHAFP18, Day Ahead  |
| <b>Contract Code</b>                   | GNH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.SCHAFP18 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 406 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NIPS.SCHAFP18 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NIPS.SCHAFP18, Day Ahead  |
| <b>Contract Code</b>                   | GNG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NIPS.SCHAFP18 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 406 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.AEPM4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GMR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.AEPM4 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.AEPM4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NSP.AEPM4, Day Ahead  |
| <b>Contract Code</b>                   | GMQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.AEPM4 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO NSP.NU Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NSP.NU, Day Ahead  |
| <b>Contract Code</b>                   | GQD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.NU for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1316 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.NU Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NSP.NU, Day Ahead  |
| <b>Contract Code</b>                   | GQC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.NU for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1594 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.OTP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NSP.OTP, Day Ahead  |
| <b>Contract Code</b>                   | GNN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.OTP for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1316 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.OTP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NSP.OTP, Day Ahead  |
| <b>Contract Code</b>                   | GNM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.OTP for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1594 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.SHERCO1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO NSP.SHERCO1, Day Ahead  |
| <b>Contract Code</b>                   | GPB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.SHERCO1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 360 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO NSP.SHERCO1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO NSP.SHERCO1, Day Ahead  |
| <b>Contract Code</b>                   | GPA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.SHERCO1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 360 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO ONT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO ONT, Day Ahead  |
| <b>Contract Code</b>                   | GQJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ONT for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 470 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## MISO\_RTO ONT Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO ONT, Day Ahead  |
| <b>Contract Code</b>                   | GQI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of ONT for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 470 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO PJMC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO PJMC, Day Ahead  |
| <b>Contract Code</b>                   | GQL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of PJMC for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1554 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO PJMC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO PJMC, Day Ahead  |
| <b>Contract Code</b>                   | GQK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of PJMC for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1554 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.10ABBGN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SIGE.10ABBGN1, Day Ahead  |
| <b>Contract Code</b>                   | GNX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.10ABBGN1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 125 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.10ABBG1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SIGE.10ABBG1, Day Ahead  |
| <b>Contract Code</b>                   | GNW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.10ABBG1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 125 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.FOWLR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SIGE.FOWLR, Day Ahead  |
| <b>Contract Code</b>                   | GVF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.FOWLR for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.FOWLR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SIGE.FOWLR, Day Ahead  |
| <b>Contract Code</b>                   | GVE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.FOWLR for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 150 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.SIGW Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SIGE.SIGW, Day Ahead  |
| <b>Contract Code</b>                   | GQR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.SIGW for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 180 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIGE.SIGW Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SIGE.SIGW, Day Ahead  |
| <b>Contract Code</b>                   | GQQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIGE.SIGW for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 218 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIPC.MARI69 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SIPC.MARI69, Day Ahead  |
| <b>Contract Code</b>                   | GQT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIPC.MARI69 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 28 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIPC.MARI69 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SIPC.MARI69, Day Ahead  |
| <b>Contract Code</b>                   | GQS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIPC.MARI69 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 28 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIPC.SIPC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SIPC.SIPC, Day Ahead  |
| <b>Contract Code</b>                   | GPD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIPC.SIPC for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 50 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SIPC.SIPC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SIPC.SIPC, Day Ahead  |
| <b>Contract Code</b>                   | GPC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SIPC.SIPC for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 60 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SMP.SMP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SMP.SMP, Day Ahead  |
| <b>Contract Code</b>                   | GQV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SMP.SMP for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 87 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SMP.SMP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SMP.SMP, Day Ahead  |
| <b>Contract Code</b>                   | GQU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SMP.SMP for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 106 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SOCO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO SOCO, Day Ahead  |
| <b>Contract Code</b>                   | GSF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SOCO for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 66 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO SOCO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO SOCO, Day Ahead  |
| <b>Contract Code</b>                   | GSE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of SOCO for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 66 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**MISO\_RTO TEXAS.HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO TEXAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of TEXAS.HUB for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3033 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO TEXAS.HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO TEXAS.HUB, Day Ahead  |
| <b>Contract Code</b>                   | HYI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of TEXAS.HUB for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3473 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO TVA.WHITEOAK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO TVA.WHITEOAK, Day Ahead  |
| <b>Contract Code</b>                   | GVH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of TVA.WHITEOAK for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 38 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO TVA.WHITEOAK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO TVA.WHITEOAK, Day Ahead  |
| <b>Contract Code</b>                   | GVG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of TVA.WHITEOAK for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 38 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.OKCGC7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WEC.OKCGC7, Day Ahead  |
| <b>Contract Code</b>                   | GND  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.OKCGC7 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 219 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.OKCGC7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WEC.OKCGC7, Day Ahead  |
| <b>Contract Code</b>                   | GNC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.OKCGC7 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 219 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PLEASA142 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WEC.PLEASA142, Day Ahead  |
| <b>Contract Code</b>                   | GQX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PLEASA142 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 154 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PLEASA142 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WEC.PLEASA142, Day Ahead  |
| <b>Contract Code</b>                   | GQW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PLEASA142 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 154 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PLPRG41 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WEC.PLPRG41, Day Ahead  |
| <b>Contract Code</b>                   | GNP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PLPRG41 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 154 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PLPRG41 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WEC.PLPRG41, Day Ahead  |
| <b>Contract Code</b>                   | GNO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PLPRG41 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 154 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PTBHGB1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WEC.PTBHGB1, Day Ahead  |
| <b>Contract Code</b>                   | GNR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PTBHGB1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 296 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WEC.PTBHGB1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WEC.PTBHGB1, Day Ahead  |
| <b>Contract Code</b>                   | GNQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WEC.PTBHGB1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 296 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WPS.COLUMBIA1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WPS.COLUMBIA1, Day Ahead  |
| <b>Contract Code</b>                   | GOH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WPS.COLUMBIA1 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 143 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WPS.COLUMBIA1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WPS.COLUMBIA1, Day Ahead  |
| <b>Contract Code</b>                   | GOG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WPS.COLUMBIA1 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 143 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WR.MOWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>MISO_RTO WR.MOWR, Day Ahead  |
| <b>Contract Code</b>                   | GQZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WR.MOWR for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 747 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO WR.MOWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>MISO_RTO WR.MOWR, Day Ahead  |
| <b>Contract Code</b>                   | GQY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of WR.MOWR for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location.<br><a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_expost_lmp.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 905 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO 59TH STREET GT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO 59TH STREET_GT_1, Day Ahead  |
| <b>Contract Code</b>                   | HHR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of 59TH STREET_GT_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 4 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO 59TH STREET GT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO 59TH STREET_GT_1, Day Ahead  |
| <b>Contract Code</b>                   | HHQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of 59TH STREET_GT_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO AMERICAN\_REF\_FUEL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO AMERICAN_REF_FUEL, Day Ahead  |
| <b>Contract Code</b>                   | HHT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of AMERICAN_REF_FUEL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO AMERICAN\_REF\_FUEL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO AMERICAN_REF_FUEL, Day Ahead  |
| <b>Contract Code</b>                   | HHS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of AMERICAN_REF_FUEL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 13 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ARTHUR\_KILL\_2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ARTHUR_KILL_2, Day Ahead  |
| <b>Contract Code</b>                   | HAJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ARTHUR_KILL_2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 233 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ARTHUR\_KILL\_2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ARTHUR_KILL_2, Day Ahead  |
| <b>Contract Code</b>                   | HAI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ARTHUR_KILL_2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 233 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ARTHUR KILL 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ARTHUR_KILL_3, Day Ahead  |
| <b>Contract Code</b>                   | HAL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ARTHUR_KILL_3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 233 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ARTHUR\_KILL\_3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ARTHUR_KILL_3, Day Ahead  |
| <b>Contract Code</b>                   | HAK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ARTHUR_KILL_3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 233 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO AST ENERGY 2 CC3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO AST_ENERGY_2_CC3, Day Ahead  |
| <b>Contract Code</b>                   | HAN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of AST_ENERGY_2_CC3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 154 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO AST ENERGY 2 CC3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO AST_ENERGY_2_CC3, Day Ahead  |
| <b>Contract Code</b>                   | HAM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of AST_ENERGY_2_CC3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 154 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ASTORIA EAST ENERGY CC1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ASTORIA_EAST_ENERGY_CC1, Day Ahead  |
| <b>Contract Code</b>                   | HAP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ASTORIA_EAST_ENERGY_CC1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 160 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ASTORIA EAST ENERGY CC1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ASTORIA_EAST_ENERGY_CC1, Day Ahead  |
| <b>Contract Code</b>                   | HAO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ASTORIA_EAST_ENERGY_CC1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 160 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ATHENS STG 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ATHENS_STG_1, Day Ahead  |
| <b>Contract Code</b>                   | HAR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ATHENS_STG_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 331 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ATHENS STG 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ATHENS_STG_1, Day Ahead  |
| <b>Contract Code</b>                   | HAQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ATHENS_STG_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 331 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BARRETT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO BARRETT___1, Day Ahead  |
| <b>Contract Code</b>                   | HAT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BARRETT___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 94 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BARRETT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO BARRETT___1, Day Ahead  |
| <b>Contract Code</b>                   | HAS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BARRETT___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 94 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BETHLEHEM GS3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO BETHLEHEM___GS3, Day Ahead  |
| <b>Contract Code</b>                   | HHV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BETHLEHEM___GS3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 223 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BETHLEHEM GS3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO BETHLEHEM___GS3, Day Ahead  |
| <b>Contract Code</b>                   | HHU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BETHLEHEM___GS3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 223 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BLISS\_WT\_PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO BLISS_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HAV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BLISS_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BLISS\_WT\_PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO BLISS_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HAU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BLISS_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BOWLINE \_\_\_1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO BOWLINE___1, Day Ahead  |
| <b>Contract Code</b>                   | HAX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BOWLINE___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 311 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BOWLINE 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO BOWLINE__1, Day Ahead  |
| <b>Contract Code</b>                   | HAW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BOWLINE__1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 311 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BROOKLYN NAVY YARD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO BROOKLYN_NAVY_YARD, Day Ahead  |
| <b>Contract Code</b>                   | HAZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BROOKLYN_NAVY_YARD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 81 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO BROOKLYN NAVY YARD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO BROOKLYN_NAVY_YARD, Day Ahead  |
| <b>Contract Code</b>                   | HAY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of BROOKLYN_NAVY_YARD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 81 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CAITHNESS CC 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CAITHNESS_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HBB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CAITHNESS_CC_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 87 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CAITHNESS\_CC 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CAITHNESS_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HBA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CAITHNESS_CC_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 87 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CANDIGU\_WT\_PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CANDIGU_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HBD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CANDIGU_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 31 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CANDIGU\_WT\_PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CANDIGU_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HBC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CANDIGU_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 31 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CAPITL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CAPITL, Day Ahead  |
| <b>Contract Code</b>                   | HHP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CAPITL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CAPITL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CAPITL, Day Ahead  |
| <b>Contract Code</b>                   | HHO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CAPITL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 516 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CARR STREET E. SYR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CARR STREET_E._SYR, Day Ahead  |
| <b>Contract Code</b>                   | HBF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CARR STREET_E._SYR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 31 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CARR STREET E. SYR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CARR STREET_E._SYR, Day Ahead  |
| <b>Contract Code</b>                   | HBE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CARR STREET_E._SYR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 31 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO CENTRL Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CENTRL, Day Ahead  |
| <b>Contract Code</b>                   | HBH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CENTRL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 589 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CENTRL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CENTRL, Day Ahead  |
| <b>Contract Code</b>                   | HBG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CENTRL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 723 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CH RES BVR FALLS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CH_RES_BVR_FALLS, Day Ahead  |
| <b>Contract Code</b>                   | HBJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CH_RES_BVR_FALLS for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 27 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CH RES BVR FALLS Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CH_RES_BVR_FALLS, Day Ahead  |
| <b>Contract Code</b>                   | HBI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CH_RES_BVR_FALLS for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CH\_RES\_SYRACUSE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CH_RES_SYRACUSE, Day Ahead  |
| <b>Contract Code</b>                   | HBL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CH_RES_SYRACUSE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 26 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CH\_RES\_SYRACUSE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CH_RES_SYRACUSE, Day Ahead  |
| <b>Contract Code</b>                   | HBK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CH_RES_SYRACUSE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 26 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CHATEAUG\_WT\_PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO CHATEAUG_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HBN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CHATEAUG_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 27 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO CHATEAUG\_WT\_PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO CHATEAUG_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HBM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of CHATEAUG_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 27 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO COXSACKIE GT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO COXSACKIE__GT, Day Ahead  |
| <b>Contract Code</b>                   | HHX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of COXSACKIE__GT for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO COXSACKIE \_\_\_GT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO COXSACKIE___GT, Day Ahead  |
| <b>Contract Code</b>                   | HHW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of COXSACKIE___GT for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO DANSKAMMER 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO DANSKAMMER___4, Day Ahead  |
| <b>Contract Code</b>                   | HBP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DANSKAMMER___4 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 134 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO DANSKAMMER 4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO DANSKAMMER___4, Day Ahead  |
| <b>Contract Code</b>                   | HBO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DANSKAMMER___4 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 134 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO DUNKIRK 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO DUNKIRK___1, Day Ahead  |
| <b>Contract Code</b>                   | HBR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DUNKIRK___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 157 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO DUNKIRK 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO DUNKIRK___1, Day Ahead  |
| <b>Contract Code</b>                   | HBQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DUNKIRK___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 157 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO DUNWOD Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO DUNWOD, Day Ahead  |
| <b>Contract Code</b>                   | HBT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DUNWOD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 156 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO DUNWOD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO DUNWOD, Day Ahead  |
| <b>Contract Code</b>                   | HBS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of DUNWOD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO E\_CANADA\_CAP\_HY Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO E_CANADA_CAP_HY, Day Ahead  |
| <b>Contract Code</b>                   | HHZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of E_CANADA_CAP_HY for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO E CANADA CAP HY Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO E_CANADA_CAP_HY, Day Ahead  |
| <b>Contract Code</b>                   | HHY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of E_CANADA_CAP_HY for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO E\_FISHKILL\_\_LBMP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO E_FISHKILL__LBMP, Day Ahead  |
| <b>Contract Code</b>                   | HBV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of E_FISHKILL__LBMP for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 341 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO E\_FISHKILL\_\_LBMP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO E_FISHKILL__LBMP, Day Ahead  |
| <b>Contract Code</b>                   | HBU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of E_FISHKILL__LBMP for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 341 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO EAST RIVER 7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO EAST RIVER___7, Day Ahead  |
| <b>Contract Code</b>                   | HBX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of EAST RIVER___7 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 179 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO EAST RIVER 7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO EAST RIVER___7, Day Ahead  |
| <b>Contract Code</b>                   | HBW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of EAST RIVER___7 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 179 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO EMPIRE\_CC\_1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO EMPIRE_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HBZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of EMPIRE_CC_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 168 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO EMPIRE\_CC\_1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO EMPIRE_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HBV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of EMPIRE_CC_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 168 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FAR ROCKAWAY 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO FAR ROCKAWAY___4, Day Ahead  |
| <b>Contract Code</b>                   | HCB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FAR ROCKAWAY___4 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FAR ROCKAWAY 4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO FAR ROCKAWAY___4, Day Ahead  |
| <b>Contract Code</b>                   | HCA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FAR ROCKAWAY___4 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FITZPATRICK      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO FITZPATRICK____, Day Ahead  |
| <b>Contract Code</b>                   | HCD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FITZPATRICK____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 221 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FITZPATRICK      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO FITZPATRICK____, Day Ahead  |
| <b>Contract Code</b>                   | HCC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FITZPATRICK____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 221 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FORT ORANGE      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO FORT ORANGE____, Day Ahead  |
| <b>Contract Code</b>                   | HIB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FORT ORANGE____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 18 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FORT ORANGE      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO FORT ORANGE____, Day Ahead  |
| <b>Contract Code</b>                   | HIA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FORT ORANGE____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 18 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FORT DRUM COGEN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO FORT_DRUM_COGEN, Day Ahead  |
| <b>Contract Code</b>                   | HID  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FORT_DRUM_COGEN for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 15 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO FORT DRUM COGEN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO FORT_DRUM_COGEN, Day Ahead  |
| <b>Contract Code</b>                   | HIC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of FORT_DRUM_COGEN for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 15 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GENESE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO GENESE, Day Ahead  |
| <b>Contract Code</b>                   | HCF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GENESE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 255 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GENESE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO GENESE, Day Ahead  |
| <b>Contract Code</b>                   | HCE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GENESE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 324 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GILBOA 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO GILBOA___1, Day Ahead  |
| <b>Contract Code</b>                   | HCH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GILBOA___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 250 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GILBOA\_\_\_1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO GILBOA___1, Day Ahead  |
| <b>Contract Code</b>                   | HCG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GILBOA___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 250 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GINNA      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO GINNA____, Day Ahead  |
| <b>Contract Code</b>                   | HCJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GINNA____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 154 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GINNA      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO GINNA____, Day Ahead  |
| <b>Contract Code</b>                   | HCI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GINNA____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 154 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GLENWOOD 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO GLENWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | HCL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GLENWOOD___4 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 85 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GLENWOOD 4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO GLENWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | HCK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GLENWOOD___4 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 85 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO GLOBAL GREEN PORT GT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO GLOBAL GREEN_PORT_GT1, Day Ahead  |
| <b>Contract Code</b>                   | HCN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GLOBAL GREEN_PORT_GT1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 14 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO GLOBAL GREEN PORT GT1 Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO GLOBAL GREEN_PORT_GT1, Day Ahead  |
| <b>Contract Code</b>                   | HCM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of GLOBAL GREEN_PORT_GT1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 14 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HISHELDN WT PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HISHELDN_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HCP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HISHELDN_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 28 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HISHELDN\_WT\_PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HISHELDN_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HCO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HISHELDN_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 28 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HQ\_GEN\_CEDARS\_PROXY Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HQ_GEN_CEDARS_PROXY, Day Ahead  |
| <b>Contract Code</b>                   | HCR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HQ_GEN_CEDARS_PROXY for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 81 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HQ GEN CEDARS PROXY Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HQ_GEN_CEDARS_PROXY, Day Ahead  |
| <b>Contract Code</b>                   | HCQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HQ_GEN_CEDARS_PROXY for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 81 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HQ\_GEN\_IMPORT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HQ_GEN_IMPORT, Day Ahead  |
| <b>Contract Code</b>                   | HCT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HQ_GEN_IMPORT for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 225 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HQ GEN IMPORT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HQ_GEN_IMPORT, Day Ahead  |
| <b>Contract Code</b>                   | HCS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HQ_GEN_IMPORT for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 225 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUD VL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HUD VL, Day Ahead  |
| <b>Contract Code</b>                   | HCV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUD VL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUD VL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HUD VL, Day Ahead  |
| <b>Contract Code</b>                   | HCU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUD VL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUDSON AVE GT 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HUDSON AVE_GT_4, Day Ahead  |
| <b>Contract Code</b>                   | HIF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUDSON AVE_GT_4 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 12 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUDSON AVE GT 4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HUDSON AVE_GT_4, Day Ahead  |
| <b>Contract Code</b>                   | HIE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUDSON AVE_GT_4 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 12 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUNTLEY 67 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO HUNTLEY___67, Day Ahead  |
| <b>Contract Code</b>                   | HCX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUNTLEY___67 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 109 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO HUNTLEY \_\_\_67 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO HUNTLEY___67, Day Ahead  |
| <b>Contract Code</b>                   | HCW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of HUNTLEY___67 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 109 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDECK CORINTH Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO INDECK___CORINTH, Day Ahead  |
| <b>Contract Code</b>                   | HCZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDECK___CORINTH for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 37 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDECK\_\_\_CORINTH Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO INDECK___CORINTH, Day Ahead  |
| <b>Contract Code</b>                   | HCY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDECK___CORINTH for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 37 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDECK    OLEAN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO INDECK___OLEAN, Day Ahead  |
| <b>Contract Code</b>                   | HHH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDECK___OLEAN for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 23 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDECK    OLEAN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO INDECK___OLEAN, Day Ahead  |
| <b>Contract Code</b>                   | HIG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDECK___OLEAN for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 23 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDIAN POINT 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO INDIAN POINT___2, Day Ahead  |
| <b>Contract Code</b>                   | HDB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDIAN POINT___2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 325 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDIAN POINT 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO INDIAN POINT___2, Day Ahead  |
| <b>Contract Code</b>                   | HDA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDIAN POINT___2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 325 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDIAN POINT GT 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO INDIAN POINT_GT_2, Day Ahead  |
| <b>Contract Code</b>                   | HII  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDIAN POINT_GT_2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 325 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO INDIAN POINT GT 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO INDIAN POINT_GT_2, Day Ahead  |
| <b>Contract Code</b>                   | HII   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of INDIAN POINT_GT_2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 325 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO KIAC JFK GT2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO KIAC_JFK_GT2, Day Ahead  |
| <b>Contract Code</b>                   | HDD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of KIAC_JFK_GT2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 30 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO KIAC JFK GT2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO KIAC_JFK_GT2, Day Ahead  |
| <b>Contract Code</b>                   | HDC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of KIAC_JFK_GT2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 30 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO KINTIGH      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO KINTIGH____, Day Ahead  |
| <b>Contract Code</b>                   | HDF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of KINTIGH____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 164 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO KINTIGH      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO KINTIGH____, Day Ahead  |
| <b>Contract Code</b>                   | HDE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of KINTIGH____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 164 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO LINDEN COGEN      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO LINDEN COGEN____, Day Ahead  |
| <b>Contract Code</b>                   | HDH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of LINDEN COGEN____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 259 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO LINDEN COGEN      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO LINDEN COGEN____, Day Ahead  |
| <b>Contract Code</b>                   | HDG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of LINDEN COGEN____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 259 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO LONGIL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO LONGIL, Day Ahead  |
| <b>Contract Code</b>                   | HDJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of LONGIL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 574 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO LONGIL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO LONGIL, Day Ahead  |
| <b>Contract Code</b>                   | HDI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of LONGIL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 728 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MAPLE RIDGE WT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MAPLE_RIDGE_WT_1, Day Ahead  |
| <b>Contract Code</b>                   | HDL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MAPLE_RIDGE_WT_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 81 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MAPLE RIDGE WT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MAPLE_RIDGE_WT_1, Day Ahead  |
| <b>Contract Code</b>                   | HDK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MAPLE_RIDGE_WT_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 81 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MARBLE RIVER WT PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MARBLE_RIVER_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HGV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MARBLE_RIVER_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 54 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MARBLE RIVER WT PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MARBLE_RIVER_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HGU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MARBLE_RIVER_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 54 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO MHK VL Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MHK VL, Day Ahead  |
| <b>Contract Code</b>                   | HDN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MHK VL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MHK VL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MHK VL, Day Ahead  |
| <b>Contract Code</b>                   | HDM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MHK VL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 252 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MILLIKEN 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MILLIKEN___2, Day Ahead  |
| <b>Contract Code</b>                   | HDP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLIKEN___2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 82 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MILLIKEN 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MILLIKEN___2, Day Ahead  |
| <b>Contract Code</b>                   | HDO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLIKEN___2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 82 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MILLSEAT \_\_\_\_ LFGE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MILLSEAT____LFGE, Day Ahead  |
| <b>Contract Code</b>                   | HIL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLSEAT____LFGE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MILLSEAT \_\_\_\_ LFGE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MILLSEAT____LFGE, Day Ahead  |
| <b>Contract Code</b>                   | HIK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLSEAT____LFGE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO MILLWD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO MILLWD, Day Ahead  |
| <b>Contract Code</b>                   | HDR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLWD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 188 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO MILLWD Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO MILLWD, Day Ahead  |
| <b>Contract Code</b>                   | HDQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of MILLWD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 234 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO N.E. GEN SANDY PD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO N.E._GEN_SANDY PD, Day Ahead  |
| <b>Contract Code</b>                   | HDT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of N.E._GEN_SANDY PD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 500 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO N.E. GEN SANDY PD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO N.E._GEN_SANDY PD, Day Ahead  |
| <b>Contract Code</b>                   | HDS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of N.E._GEN_SANDY PD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 500 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO N.Y.C. Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO N.Y.C., Day Ahead  |
| <b>Contract Code</b>                   | HDV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of N.Y.C. for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1366 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO N.Y.C. Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO N.Y.C., Day Ahead  |
| <b>Contract Code</b>                   | HDU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of N.Y.C. for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1765 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NARROWS GT1 6 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NARROWS_GT1_6, Day Ahead  |
| <b>Contract Code</b>                   | HDX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NARROWS_GT1_6 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 88 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NARROWS GT1 6 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NARROWS_GT1_6, Day Ahead  |
| <b>Contract Code</b>                   | HDW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NARROWS_GT1_6 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 88 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEG NORTH\_FLCN\_SEA Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NEG NORTH_FLCN_SEA, Day Ahead  |
| <b>Contract Code</b>                   | HDZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEG NORTH_FLCN_SEA for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 72 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEG NORTH\_FLCN\_SEA Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NEG NORTH_FLCN_SEA, Day Ahead  |
| <b>Contract Code</b>                   | HDY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEG NORTH_FLCN_SEA for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 72 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEG WEST LEA LOCKPORT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NEG WEST_LEA_LOCKPORT, Day Ahead  |
| <b>Contract Code</b>                   | HEB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEG WEST_LEA_LOCKPORT for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 55 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEG WEST LEA LOCKPORT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NEG WEST_LEA_LOCKPORT, Day Ahead  |
| <b>Contract Code</b>                   | HEA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEG WEST_LEA_LOCKPORT for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 55 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEVERSINK    HYD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NEVERSINK___HYD, Day Ahead  |
| <b>Contract Code</b>                   | HED  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEVERSINK___HYD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NEVERSINK    HYD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NEVERSINK___HYD, Day Ahead  |
| <b>Contract Code</b>                   | HEC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NEVERSINK___HYD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NIAGARA      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NIAGARA____, Day Ahead  |
| <b>Contract Code</b>                   | HEF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NIAGARA____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 607 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NIAGARA      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NIAGARA____, Day Ahead  |
| <b>Contract Code</b>                   | HEE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NIAGARA____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 607 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NINE MILE 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NINE_MILE_1, Day Ahead  |
| <b>Contract Code</b>                   | HEH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NINE_MILE_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 475 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NINE MILE 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NINE_MILE_1, Day Ahead  |
| <b>Contract Code</b>                   | HEG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NINE_MILE_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 475 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NORTH Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NORTH, Day Ahead  |
| <b>Contract Code</b>                   | HEJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTH for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 164 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO NORTH Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NORTH, Day Ahead  |
| <b>Contract Code</b>                   | HEI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTH for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 174 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NORTHPORT \_\_\_\_1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NORTHPORT____1, Day Ahead  |
| <b>Contract Code</b>                   | HEL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTHPORT____1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 391 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NORTHPORT    1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NORTHPORT___1, Day Ahead  |
| <b>Contract Code</b>                   | HEK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTHPORT___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 391 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NORTHPORT 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NORTHPORT___3, Day Ahead  |
| <b>Contract Code</b>                   | HEN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTHPORT___3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 391 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NORTHPORT 3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NORTHPORT___3, Day Ahead  |
| <b>Contract Code</b>                   | HEM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NORTHPORT___3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 391 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYISO LBMP REFERENCE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYISO_LBMP_REFERENCE, Day Ahead  |
| <b>Contract Code</b>                   | HEP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYISO_LBMP_REFERENCE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 7605 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO NYISO LBMP REFERENCE Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYISO_LBMP_REFERENCE, Day Ahead  |
| <b>Contract Code</b>                   | HEO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYISO_LBMP_REFERENCE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 8466 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA \_\_\_\_\_ HELLGATE\_GT2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_____HELLGATE_GT2, Day Ahead  |
| <b>Contract Code</b>                   | HIN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_____HELLGATE_GT2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA \_\_\_\_\_ HELLGATE\_GT2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_____HELLGATE_GT2, Day Ahead  |
| <b>Contract Code</b>                   | HIM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_____HELLGATE_GT2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA ASTORIA CC1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA___ASTORIA_CC1, Day Ahead  |
| <b>Contract Code</b>                   | HER   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA___ASTORIA_CC1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 130 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA ASTORIA CC1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA___ASTORIA_CC1, Day Ahead  |
| <b>Contract Code</b>                   | HEQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA___ASTORIA_CC1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 130 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_\_\_HOLTSVILL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA___HOLTSVILL, Day Ahead  |
| <b>Contract Code</b>                   | HET   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA___HOLTSVILL for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 142 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_\_\_HOLTSVILL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA___HOLTSVILL, Day Ahead  |
| <b>Contract Code</b>                   | HES  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA___HOLTSVILL for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 142 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA BRENTWD GT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_BRENTWD____GT, Day Ahead  |
| <b>Contract Code</b>                   | HEV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_BRENTWD____GT for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 13 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA BRENTWD      GT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_BRENTWD____GT, Day Ahead  |
| <b>Contract Code</b>                   | HEU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_BRENTWD____GT for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_GOWANUS GT5 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_GOWANUS____GT5, Day Ahead  |
| <b>Contract Code</b>                   | HEX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_GOWANUS____GT5 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 160 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA GOWANUS GT5 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_GOWANUS____GT5, Day Ahead  |
| <b>Contract Code</b>                   | HEW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_GOWANUS____GT5 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 160 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA HARLEM RVR GT2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_HARLEM__RVR__GT2, Day Ahead  |
| <b>Contract Code</b>                   | HIP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_HARLEM__RVR__GT2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA HARLEM RVR GT2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_HARLEM__RVR__GT2, Day Ahead  |
| <b>Contract Code</b>                   | HIO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_HARLEM__RVR__GT2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_POUCH1 GT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_POUCH1____GT, Day Ahead  |
| <b>Contract Code</b>                   | HEZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_POUCH1____GT for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_POUCH1 GT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_POUCH1____GT, Day Ahead  |
| <b>Contract Code</b>                   | HEY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_POUCH1____GT for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 13 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_VERNON GT2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO NYPA_VERNON____GT2, Day Ahead  |
| <b>Contract Code</b>                   | HFB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_VERNON____GT2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO NYPA\_VERNON GT2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO NYPA_VERNON____GT2, Day Ahead  |
| <b>Contract Code</b>                   | HFA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of NYPA_VERNON____GT2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO O.H. GEN BRUCE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO O.H._GEN_BRUCE, Day Ahead  |
| <b>Contract Code</b>                   | HFD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of O.H._GEN_BRUCE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1575 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO O.H. GEN BRUCE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO O.H._GEN_BRUCE, Day Ahead  |
| <b>Contract Code</b>                   | HFC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of O.H._GEN_BRUCE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1575 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO OSWEGO 5 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO OSWEGO___5, Day Ahead  |
| <b>Contract Code</b>                   | HFF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of OSWEGO___5 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 451 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO OSWEGO 5 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO OSWEGO___5, Day Ahead  |
| <b>Contract Code</b>                   | HFE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of OSWEGO___5 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 451 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PINELAWN\_CC 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO PINELAWN_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HFH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PINELAWN_CC_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 21 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PINELAWN\_CC 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO PINELAWN_CC_1, Day Ahead  |
| <b>Contract Code</b>                   | HFG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PINELAWN_CC_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 21 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PJM\_GEN KEYSTONE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO PJM_GEN_KEYSTONE, Day Ahead  |
| <b>Contract Code</b>                   | HFJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PJM_GEN_KEYSTONE for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 471 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PJM GEN KEYSTONE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO PJM_GEN_KEYSTONE, Day Ahead  |
| <b>Contract Code</b>                   | HFI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PJM_GEN_KEYSTONE for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PLEASANTVLY \_\_\_ LBMP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO PLEASANTVLY___LBMP, Day Ahead  |
| <b>Contract Code</b>                   | HFL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PLEASANTVLY___LBMP for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 410 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PLEASANTVLY \_\_\_ LBMP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO PLEASANTVLY___LBMP, Day Ahead  |
| <b>Contract Code</b>                   | HFK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PLEASANTVLY___LBMP for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 410 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PORT\_JEFF\_3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO PORT_JEFF_3, Day Ahead  |
| <b>Contract Code</b>                   | HFN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PORT_JEFF_3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 125 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO PORT\_JEFF\_3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO PORT_JEFF_3, Day Ahead  |
| <b>Contract Code</b>                   | HFM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of PORT_JEFF_3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 125 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO RAVENSWOOD___1, Day Ahead  |
| <b>Contract Code</b>                   | HFP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO RAVENSWOOD___1, Day Ahead  |
| <b>Contract Code</b>                   | HFO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO RAVENSWOOD___2, Day Ahead  |
| <b>Contract Code</b>                   | HFR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___2 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO RAVENSWOOD___2, Day Ahead  |
| <b>Contract Code</b>                   | HFQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___2 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO RAVENSWOOD___3, Day Ahead  |
| <b>Contract Code</b>                   | HFT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___3 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD \_\_\_3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO RAVENSWOOD___3, Day Ahead  |
| <b>Contract Code</b>                   | HFS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___3 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO RAVENSWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | HFV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___4 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO RAVENSWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | HFU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RAVENSWOOD___4 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RENSSELAER COGEN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO RENSSELAER___COGEN, Day Ahead  |
| <b>Contract Code</b>                   | HFX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RENSSELAER___COGEN for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 26 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RENSSELAER COGEN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO RENSSELAER___COGEN, Day Ahead  |
| <b>Contract Code</b>                   | HFW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of RENSSELAER___COGEN for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 26 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ROSETON 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ROSETON___1, Day Ahead  |
| <b>Contract Code</b>                   | HFZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ROSETON___1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 311 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ROSETON 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ROSETON___1, Day Ahead  |
| <b>Contract Code</b>                   | HFY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ROSETON___1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 311 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SELKIRK I Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO SELKIRK___I, Day Ahead  |
| <b>Contract Code</b>                   | HGB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SELKIRK___I for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 112 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SELKIRK \_\_\_ I Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO SELKIRK___I, Day Ahead  |
| <b>Contract Code</b>                   | HGA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SELKIRK___I for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 112 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SITHE INDEPEND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO SITHE___INDEPEND, Day Ahead  |
| <b>Contract Code</b>                   | HGD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SITHE___INDEPEND for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 272 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SITHE INDEPEND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO SITHE___INDEPEND, Day Ahead  |
| <b>Contract Code</b>                   | HGC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SITHE___INDEPEND for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 272 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SITHE\_\_MASSENA Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO SITHE__MASSENA, Day Ahead  |
| <b>Contract Code</b>                   | HGF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SITHE__MASSENA for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 26 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO SITHE\_\_MASSENA Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO SITHE__MASSENA, Day Ahead  |
| <b>Contract Code</b>                   | HGE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of SITHE__MASSENA for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 26 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ST LAWRENCE      Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO ST LAWRENCE____, Day Ahead  |
| <b>Contract Code</b>                   | HGH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ST LAWRENCE____ for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 272 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO ST LAWRENCE      Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO ST LAWRENCE____, Day Ahead  |
| <b>Contract Code</b>                   | HGG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of ST LAWRENCE____ for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 272 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO STATION 5\_MISC\_HYD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO STATION 5_MISC_HYD, Day Ahead  |
| <b>Contract Code</b>                   | HIR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of STATION 5_MISC_HYD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 18 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO STATION 5 MISC HYD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO STATION 5_MISC_HYD, Day Ahead  |
| <b>Contract Code</b>                   | HIQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of STATION 5_MISC_HYD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 18 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO STEEL\_\_\_WIND Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO STEEL___WIND, Day Ahead  |
| <b>Contract Code</b>                   | HGJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of STEEL___WIND for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO STEEL\_\_\_WIND Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO STEEL___WIND, Day Ahead  |
| <b>Contract Code</b>                   | HGI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of STEEL___WIND for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO UPPER RAQUET \_\_\_HYD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO UPPER RAQUET___HYD, Day Ahead  |
| <b>Contract Code</b>                   | HGL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of UPPER RAQUET___HYD for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 25 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO UPPER RAQUET \_\_\_HYD Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO UPPER RAQUET___HYD, Day Ahead  |
| <b>Contract Code</b>                   | HGK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of UPPER RAQUET___HYD for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 25 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WADING RIVER IC 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO WADING RIVER_IC_1, Day Ahead  |
| <b>Contract Code</b>                   | HGN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WADING RIVER_IC_1 for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 60 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WADING RIVER IC 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO WADING RIVER_IC_1, Day Ahead  |
| <b>Contract Code</b>                   | HGM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WADING RIVER_IC_1 for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 60 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO WEST Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO WEST, Day Ahead  |
| <b>Contract Code</b>                   | HGP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WEST for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1026 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## NYISO WEST Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO WEST, Day Ahead  |
| <b>Contract Code</b>                   | HGO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WEST for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3529 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WEST BABYLON \_\_\_IC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO WEST BABYLON___IC, Day Ahead  |
| <b>Contract Code</b>                   | HGR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WEST BABYLON___IC for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WEST BABYLON \_\_\_IC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO WEST BABYLON___IC, Day Ahead  |
| <b>Contract Code</b>                   | HGQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WEST BABYLON___IC for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 13 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WETHRSFD\_WT\_PWR Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>NYISO WETHRSFD_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HGT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 27 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WETHRSFD_WT_PWR for all Off-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 32 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO WETHRSFD\_WT\_PWR Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>NYISO WETHRSFD_WT_PWR, Day Ahead  |
| <b>Contract Code</b>                   | HGS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 27 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 27 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of NYISO WEST minus the day-ahead hourly Congestion price of WETHRSFD_WT_PWR for all On-Peak hours in the contract month. Energy price of NYISO.WEST is defined as its LBMP minus Loss plus Congestion. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_gen.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 32 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 1 LASALL24 KVLA-2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 1 LASALL24 KVLA-2, Day Ahead  |
| <b>Contract Code</b>                   | GGT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 1 LASALL24 KVLA-2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 585 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 1 LASALL24 KVLA-2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 1 LASALL24 KVLA-2, Day Ahead  |
| <b>Contract Code</b>                   | GGS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 1 LASALL24 KVLA-2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 585 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 196 KATY34.5 KVTCROPWF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 196 KATY34.5 KVTCROPWF, Day Ahead  |
| <b>Contract Code</b>                   | HIX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 196 KATY34.5 KVTCROPWF for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 75 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 196 KATY34.5 KVTCROPWF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 196 KATY34.5 KVTCROPWF, Day Ahead  |
| <b>Contract Code</b>                   | HIW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 196 KATY34.5 KVTCROPWF for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 75 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 20 BRAID24 KVBR-2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 20 BRAID24 KVBR-2, Day Ahead  |
| <b>Contract Code</b>                   | GGV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 20 BRAID24 KVBR-2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 612 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 20 BRAID24 KVBR-2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 20 BRAID24 KVBR-2, Day Ahead  |
| <b>Contract Code</b>                   | GGU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 20 BRAID24 KVBR-2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 612 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 21 KINCA20 KVKN-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 21 KINCA20 KVKN-1, Day Ahead  |
| <b>Contract Code</b>                   | IBX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 21 KINCA20 KVKN-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 330 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 21 KINCA20 KVKN-1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 21 KINCA20 KVKN-1, Day Ahead  |
| <b>Contract Code</b>                   | IBW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 21 KINCA20 KVKN-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 330 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 29 JOLIE24 KVJO-7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 29 JOLIE24 KVJO-7, Day Ahead  |
| <b>Contract Code</b>                   | IBZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 29 JOLIE24 KVJO-7 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 330 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 29 JOLIE24 KVJO-7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 29 JOLIE24 KVJO-7, Day Ahead  |
| <b>Contract Code</b>                   | IBY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 29 JOLIE24 KVJO-7 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 330 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 3 POWER24 KVPO-5 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 3 POWER24 KVPO-5, Day Ahead  |
| <b>Contract Code</b>                   | ICB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 3 POWER24 KVPO-5 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 446 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 3 POWER24 KVPO-5 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 3 POWER24 KVPO-5, Day Ahead  |
| <b>Contract Code</b>                   | ICA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 3 POWER24 KVPO-5 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 446 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 4 QUAD C18 KVQC-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 4 QUAD C18 KVQC-1, Day Ahead  |
| <b>Contract Code</b>                   | GJV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 4 QUAD C18 KVQC-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 505 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 4 QUAD C18 KVQC-1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 4 QUAD C18 KVQC-1, Day Ahead  |
| <b>Contract Code</b>                   | GJU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 4 QUAD C18 KVQC-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 505 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 55 HEGEW138 KVCIDGRF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 55 HEGEW138 KVCIDGRF, Day Ahead  |
| <b>Contract Code</b>                   | HSR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 55 HEGEW138 KVCIDGRF for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 55 HEGEW138 KVCIDGRF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 55 HEGEW138 KVCIDGRF, Day Ahead  |
| <b>Contract Code</b>                   | HSQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 55 HEGEW138 KVCIDGRF for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 6 BYRON25 KVBV-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 6 BYRON25 KVBV-1, Day Ahead  |
| <b>Contract Code</b>                   | GCZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 6 BYRON25 KVBV-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 612 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 6 BYRON25 KVBV-1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 6 BYRON25 KVBV-1, Day Ahead  |
| <b>Contract Code</b>                   | GCV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 6 BYRON25 KVBV-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 612 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 6 BYRON25 KVBVY-2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 6 BYRON25 KVBVY-2, Day Ahead  |
| <b>Contract Code</b>                   | GJX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 6 BYRON25 KVBVY-2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 612 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 6 BYRON25 KVBV-2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 6 BYRON25 KVBV-2, Day Ahead  |
| <b>Contract Code</b>                   | GJW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 6 BYRON25 KVBV-2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 612 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 945 CRET13.5 KVCT-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 945 CRET13.5 KVCT-1, Day Ahead  |
| <b>Contract Code</b>                   | HST  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 945 CRET13.5 KVCT-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 87 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 945 CRET13.5 KVCT-1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 945 CRET13.5 KVCT-1, Day Ahead  |
| <b>Contract Code</b>                   | HSS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 945 CRET13.5 KVCT-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 87 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 989 TWIN34.5 KVHTRAILWF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM 989 TWIN34.5 KVHTRAILWF, Day Ahead  |
| <b>Contract Code</b>                   | HIZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 989 TWIN34.5 KVHTRAILWF for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 50 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM 989 TWIN34.5 KVHTRAILWF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM 989 TWIN34.5 KVHTRAILWF, Day Ahead  |
| <b>Contract Code</b>                   | HIY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 989 TWIN34.5 KVHTRAILWF for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 50 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM AECO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AECO, Day Ahead   |
| <b>Contract Code</b>                   | GDB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AECO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 292 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM AECO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AECO, Day Ahead   |
| <b>Contract Code</b>                   | GDA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AECO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 351 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AECO\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AECO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 273 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AECO RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AECO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 329 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM AEP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEP, Day Ahead   |
| <b>Contract Code</b>                   | GDD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEP for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 3646 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM AEP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEP, Day Ahead   |
| <b>Contract Code</b>                   | GDC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEP for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 4312 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM AEPAPCO\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEPAPCO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPAPCO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1120 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPAPCO RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEPAPCO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPAPCO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1325 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEP-DAYTON HUB, Day Ahead  |
| <b>Contract Code</b>                   | GDF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEP-DAYTON HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 6535 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEP-DAYTON HUB, Day Ahead  |
| <b>Contract Code</b>                   | GDE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEP-DAYTON HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7031 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPIM RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEPIM_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPIM_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 603 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPIM RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEPIM_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPIM_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 713 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM AEPKY\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEPKY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPKY_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 197 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPKY\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEPKY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPKY_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 233 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPOHIO\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AEPOHIO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPOHIO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1591 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AEPOHIO\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AEPOHIO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AEPOHIO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1882 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AMOS26 KVAM2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AMOS26 KVAM2, Day Ahead  |
| <b>Contract Code</b>                   | GGX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AMOS26 KVAM2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 733 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AMOS26 KVAM2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AMOS26 KVAM2, Day Ahead  |
| <b>Contract Code</b>                   | GGW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AMOS26 KVAM2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AMOS26 KVAM3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AMOS26 KVAM3, Day Ahead  |
| <b>Contract Code</b>                   | GDH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AMOS26 KVAM3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 733 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AMOS26 KVAM3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AMOS26 KVAM3, Day Ahead  |
| <b>Contract Code</b>                   | GDG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AMOS26 KVAM3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM APS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM APS, Day Ahead   |
| <b>Contract Code</b>                   | GDJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of APS for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1260 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM APS Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM APS, Day Ahead   |
| <b>Contract Code</b>                   | GDI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of APS for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1504 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM APS\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM APS_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of APS_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1238 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM APS RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM APS_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LFY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of APS_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1478 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM ATSI Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM ATSI, Day Ahead   |
| <b>Contract Code</b>                   | GDL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ATSI for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1754 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM ATSI Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM ATSI, Day Ahead   |
| <b>Contract Code</b>                   | GDK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ATSI for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2180 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AVONLAK214 KVUN7 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AVONLAK214 KVUN7, Day Ahead  |
| <b>Contract Code</b>                   | GJZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AVONLAK214 KVUN7 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 199 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AVONLAK214 KVUN7 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AVONLAK214 KVUN7, Day Ahead  |
| <b>Contract Code</b>                   | GJY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AVONLAK214 KVUN7 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 199 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AVONLAK220 KVUN9 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM AVONLAK220 KVUN9, Day Ahead  |
| <b>Contract Code</b>                   | HTL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AVONLAK220 KVUN9 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 199 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM AVONLAK220 KVUN9 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM AVONLAK220 KVUN9, Day Ahead  |
| <b>Contract Code</b>                   | HTK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of AVONLAK220 KVUN9 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 199 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BATHCO20 KVGM1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BATHCO20 KVGM1, Day Ahead  |
| <b>Contract Code</b>                   | GKB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BATHCO20 KVGM1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 716 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BATHCO20 KVGM1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BATHCO20 KVGM1, Day Ahead  |
| <b>Contract Code</b>                   | GKA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BATHCO20 KVGM1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 716 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BEAV DUQ22 KVUNIT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BEAV DUQ22 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | GDN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BEAV DUQ22 KVUNIT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 462 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BEAV DUQ22 KVUNIT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BEAV DUQ22 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | GDM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BEAV DUQ22 KVUNIT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 462 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BEAVER13.2 KVWL-A Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BEAVER13.2 KVWL-A, Day Ahead  |
| <b>Contract Code</b>                   | GKD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BEAVER13.2 KVWL-A for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 37 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BEAVER13.2 KVWL-A Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BEAVER13.2 KVWL-A, Day Ahead  |
| <b>Contract Code</b>                   | GKC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BEAVER13.2 KVWL-A for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 37 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM BGE Monthly Day Ahead Off-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BGE, Day Ahead   |
| <b>Contract Code</b>                   | GDP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BGE for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 883 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BGE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BGE, Day Ahead   |
| <b>Contract Code</b>                   | GDO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BGE for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1061 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM BGE RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BGE_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BGE_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 883 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BGE RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BGE_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BGE_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1061 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRANDONS24 KVGGEN 01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BRANDONS24 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GGZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRANDONS24 KVGGEN 01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 343 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRANDONS24 KVGGEN 01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BRANDONS24 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GGY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRANDONS24 KVGGEN 01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 343 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRUNNERI24 KVUNIT03 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BRUNNERI24 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | GDR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRUNNERI24 KVUNIT03 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 392 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRUNNERI24 KVUNIT03 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BRUNNERI24 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | GDQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRUNNERI24 KVUNIT03 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 392 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRUNSWICK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM BRUNSWICK, Day Ahead  |
| <b>Contract Code</b>                   | GDT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRUNSWICK for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 179 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BRUNSWICK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM BRUNSWICK, Day Ahead  |
| <b>Contract Code</b>                   | GDS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of BRUNSWICK for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 179 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CALVERTC22 KVGGEN 02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CALVERTC22 KVGGEN 02, Day Ahead  |
| <b>Contract Code</b>                   | GDV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CALVERTC22 KVGGEN 02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 457 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CALVERTC22 KVGGEN 02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CALVERTC22 KVGGEN 02, Day Ahead  |
| <b>Contract Code</b>                   | GDU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CALVERTC22 KVGGEN 02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 457 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CALVERTC25 KVGGEN 01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CALVERTC25 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GDX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CALVERTC25 KVGGEN 01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 457 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CALVERTC25 KVGGEN 01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CALVERTC25 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GDW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CALVERTC25 KVGGEN 01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 457 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CHALKPT20 KVCHLKG1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CHALKPT20 KVCHLKG1, Day Ahead  |
| <b>Contract Code</b>                   | HTN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CHALKPT20 KVCHLKG1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 662 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CHALKPT20 KVCHLKG1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CHALKPT20 KVCHLKG1, Day Ahead  |
| <b>Contract Code</b>                   | HTM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CHALKPT20 KVCHLKG1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 662 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CHESWICK24 KVUNIT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CHESWICK24 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | GHB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CHESWICK24 KVUNIT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 159 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CHESWICK24 KVUNIT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CHESWICK24 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | GHA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CHESWICK24 KVUNIT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 159 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CLOVER25 KVG2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CLOVER25 KVG2, Day Ahead  |
| <b>Contract Code</b>                   | GDZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CLOVER25 KVG2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 212 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CLOVER25 KVG2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CLOVER25 KVG2, Day Ahead  |
| <b>Contract Code</b>                   | GDY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CLOVER25 KVG2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 212 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM COMED Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM COMED, Day Ahead   |
| <b>Contract Code</b>                   | GEB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COMED for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2760 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COMED Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM COMED, Day Ahead   |
| <b>Contract Code</b>                   | GEA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COMED for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3439 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COMED\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM COMED_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COMED_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2664 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COMED RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM COMED_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COMED_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 3319 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CONEMAUG22 KVUNIT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CONEMAUG22 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | GED  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CONEMAUG22 KVUNIT 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CONEMAUG22 KVUNIT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CONEMAUG22 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | GEC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CONEMAUG22 KVUNIT 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 471 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CONOWING13 KVGEN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CONOWING13 KVGEN1, Day Ahead  |
| <b>Contract Code</b>                   | GHD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CONOWING13 KVGEN1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 127 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CONOWING13 KVGEN1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CONOWING13 KVGEN1, Day Ahead  |
| <b>Contract Code</b>                   | GHC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CONOWING13 KVGEN1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 127 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COOK26 KVCK1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM COOK26 KVCK1, Day Ahead  |
| <b>Contract Code</b>                   | GHF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COOK26 KVCK1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 571 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COOK26 KVCK1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM COOK26 KVCK1, Day Ahead  |
| <b>Contract Code</b>                   | GHE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COOK26 KVCK1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 571 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COOK26 KVCK2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM COOK26 KVCK2, Day Ahead  |
| <b>Contract Code</b>                   | GHH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COOK26 KVCK2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 571 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM COOK26 KVCK2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM COOK26 KVCK2, Day Ahead  |
| <b>Contract Code</b>                   | GHG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of COOK26 KVCK2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 571 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CPP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM CPP, Day Ahead  |
| <b>Contract Code</b>                   | GVZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CPP for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 31 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CPP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM CPP, Day Ahead   |
| <b>Contract Code</b>                   | GVY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of CPP for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 38 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DAVISBES25 KVDB10 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DAVISBES25 KVDB10, Day Ahead  |
| <b>Contract Code</b>                   | HJL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAVISBES25 KVDB10 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 231 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DAVISBES25 KVDB10 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DAVISBES25 KVDB10, Day Ahead  |
| <b>Contract Code</b>                   | HJK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAVISBES25 KVDB10 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 231 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DAY Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DAY, Day Ahead   |
| <b>Contract Code</b>                   | GEF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAY for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 584 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DAY Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DAY, Day Ahead   |
| <b>Contract Code</b>                   | GEE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAY for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM DAY RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DAY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAY_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 585 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DAY RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DAY_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DAY_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 733 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DECAM COAL GEN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DECAM COAL GEN, Day Ahead  |
| <b>Contract Code</b>                   | GKV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM COAL GEN for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2308 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DECAM COAL GEN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DECAM COAL GEN, Day Ahead  |
| <b>Contract Code</b>                   | GKU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM COAL GEN for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2308 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DECAM GAS GEN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DECAM GAS GEN, Day Ahead  |
| <b>Contract Code</b>                   | GKX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM GAS GEN for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 650 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DECAM GAS GEN Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DECAM GAS GEN, Day Ahead  |
| <b>Contract Code</b>                   | GKW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM GAS GEN for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 650 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DEK, Day Ahead  |
| <b>Contract Code</b>                   | HQV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEK for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 103 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DEK, Day Ahead   |
| <b>Contract Code</b>                   | HQU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEK for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 125 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DEOK, Day Ahead   |
| <b>Contract Code</b>                   | GEH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEOK for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 697 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DEOK, Day Ahead   |
| <b>Contract Code</b>                   | GEG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEOK for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 846 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DEOK_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEOK_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 594 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DEOK RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DEOK_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DEOK_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 721 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DICKERSO13 KVSTADG1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DICKERSO13 KVSTADG1, Day Ahead  |
| <b>Contract Code</b>                   | HTP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DICKERSO13 KVSTADG1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 233 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DICKERSO13 KVSTADG1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DICKERSO13 KVSTADG1, Day Ahead  |
| <b>Contract Code</b>                   | HTO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DICKERSO13 KVSTADG1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 233 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM DOM Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DOM, Day Ahead   |
| <b>Contract Code</b>                   | GEJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOM for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2498 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DOM Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DOM, Day Ahead   |
| <b>Contract Code</b>                   | GEI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOM for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2997 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM DOM RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DOM_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOM_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2498 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DOM\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DOM_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOM_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 2997 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM DOMINION HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DOMINION HUB, Day Ahead  |
| <b>Contract Code</b>                   | HSN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOMINION HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 12400 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DOMINION HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DOMINION HUB, Day Ahead  |
| <b>Contract Code</b>                   | HSM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DOMINION HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13278 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DPL, Day Ahead   |
| <b>Contract Code</b>                   | GEL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 501 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DPL, Day Ahead   |
| <b>Contract Code</b>                   | GEK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 601 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL NORTH Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DPL NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GHJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL NORTH for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 216 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL NORTH Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DPL NORTH, Day Ahead  |
| <b>Contract Code</b>                   | GHI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL NORTH for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 252 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL SOUTH Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DPL SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | HTR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL SOUTH for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 291 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL SOUTH Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DPL SOUTH, Day Ahead  |
| <b>Contract Code</b>                   | HTQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL SOUTH for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 349 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM DPL RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 335 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DPL RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LGW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DPL_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 402 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DRESDEN18 KVSTM1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DRESDEN18 KVSTM1, Day Ahead  |
| <b>Contract Code</b>                   | GHL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DRESDEN18 KVSTM1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 145 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DRESDEN18 KVSTM1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DRESDEN18 KVSTM1, Day Ahead  |
| <b>Contract Code</b>                   | GHK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DRESDEN18 KVSTM1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 145 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DUQ Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DUQ, Day Ahead   |
| <b>Contract Code</b>                   | GEN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DUQ for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 388 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DUQ Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DUQ, Day Ahead   |
| <b>Contract Code</b>                   | GEM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DUQ for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 473 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM DUQ\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM DUQ_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DUQ_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 388 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM DUQ\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM DUQ_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DUQ_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 473 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTERN HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM EASTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GEP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTERN HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 9352 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTERN HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM EASTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GEO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTERN HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 10275 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTLAKE24 KVSC5 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM EASTLAKE24 KVSC5, Day Ahead  |
| <b>Contract Code</b>                   | GKF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTLAKE24 KVSC5 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 322 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTLAKE24 KVSC5 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM EASTLAKE24 KVSC5, Day Ahead  |
| <b>Contract Code</b>                   | GKE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTLAKE24 KVSC5 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 322 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTON Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM EASTON, Day Ahead  |
| <b>Contract Code</b>                   | GER   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTON for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EASTON Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM EASTON, Day Ahead  |
| <b>Contract Code</b>                   | GEQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EASTON for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 9 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EBEND20 KVEB2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM EBEND20 KVEB2, Day Ahead  |
| <b>Contract Code</b>                   | HQZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EBEND20 KVEB2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 167 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM EBEND20 KVEB2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM EBEND20 KVEB2, Day Ahead  |
| <b>Contract Code</b>                   | HQY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of EBEND20 KVEB2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 167 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FE OHIO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FE OHIO, Day Ahead  |
| <b>Contract Code</b>                   | GHP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FE OHIO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1614 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FE OHIO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FE OHIO, Day Ahead  |
| <b>Contract Code</b>                   | GHO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FE OHIO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 2005 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FEOHIO RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FEOHIO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FEOHIO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1457 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FEOHIO RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FEOHIO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FEOHIO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1811 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FOWLER34.5 KVFWLR1AWF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FOWLER34.5 KVFWLR1AWF, Day Ahead  |
| <b>Contract Code</b>                   | GHR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FOWLER34.5 KVFWLR1AWF for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 150 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FOWLER34.5 KVFWLR1AWF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FOWLER34.5 KVFWLR1AWF, Day Ahead  |
| <b>Contract Code</b>                   | GHQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FOWLER34.5 KVFWLR1AWF for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 150 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FRACKVIL69 KVGLBNUG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FRACKVIL69 KVGLBNUG, Day Ahead  |
| <b>Contract Code</b>                   | HIT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FRACKVIL69 KVGLBNUG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 22 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FRACKVIL69 KVGLBNUG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FRACKVIL69 KVGLBNUG, Day Ahead  |
| <b>Contract Code</b>                   | HIS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FRACKVIL69 KVGLBNUG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 22 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FREMONTE18 KVFT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FREMONTE18 KVFT1, Day Ahead  |
| <b>Contract Code</b>                   | GTJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FREMONTE18 KVFT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 171 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FREMONTE18 KVFT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FREMONTE18 KVFT1, Day Ahead  |
| <b>Contract Code</b>                   | GTI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FREMONTE18 KVFT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 171 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FTMARTIN22 KVGGEN 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM FTMARTIN22 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FTMARTIN22 KVGGEN 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 288 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FTMARTIN22 KVGGEN 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM FTMARTIN22 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of FTMARTIN22 KVGGEN 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 288 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM GUILFORD138 KVGGEN12 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM GUILFORD138 KVGGEN12, Day Ahead  |
| <b>Contract Code</b>                   | GXL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of GUILFORD138 KVGGEN12 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 22 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM GUILFORD138 KVGGEN12 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM GUILFORD138 KVGGEN12, Day Ahead  |
| <b>Contract Code</b>                   | GXK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of GUILFORD138 KVGGEN12 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 22 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM HARR APS20 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HARR APS20 KVGGEN 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 513 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM HARR APS20 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HARR APS20 KVGGEN 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM HARR APS20 KVGGEN 2, Day Ahead  |
| <b>Contract Code</b>                   | GXF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HARR APS20 KVGGEN 2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 513 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HARR APS20 KVGGEN 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM HARR APS20 KVGGEN 2, Day Ahead  |
| <b>Contract Code</b>                   | GXE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HARR APS20 KVGGEN 2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 513 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HATFIELD18 KVGGEN 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM HATFIELD18 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HATFIELD18 KVGGEN 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 432 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HATFIELD18 KVGEN 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM HATFIELD18 KVGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GXA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HATFIELD18 KVGEN 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 432 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HOMERCIT24 KVUNIT 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM HOMERCIT24 KVUNIT 3, Day Ahead  |
| <b>Contract Code</b>                   | GTL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HOMERCIT24 KVUNIT 3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 503 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HOMERCIT24 KVUNIT 3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM HOMERCIT24 KVUNIT 3, Day Ahead  |
| <b>Contract Code</b>                   | GTK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HOMERCIT24 KVUNIT 3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 503 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HUNTERST22 KVST401 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM HUNTERST22 KVST401, Day Ahead  |
| <b>Contract Code</b>                   | HTT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HUNTERST22 KVST401 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 240 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HUNTERST22 KVST401 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM HUNTERST22 KVST401, Day Ahead  |
| <b>Contract Code</b>                   | HTS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of HUNTERST22 KVST401 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 240 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM IMO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM IMO, Day Ahead  |
| <b>Contract Code</b>                   | GHT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of IMO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 438 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM IMO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM IMO, Day Ahead  |
| <b>Contract Code</b>                   | GHS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of IMO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 438 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM INDIANRI26 KVUNIT04 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM INDIANRI26 KVUNIT04, Day Ahead  |
| <b>Contract Code</b>                   | GET  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of INDIANRI26 KVUNIT04 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM INDIANRI26 KVUNIT04 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM INDIANRI26 KVUNIT04, Day Ahead  |
| <b>Contract Code</b>                   | GES   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of INDIANRI26 KVUNIT04 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM IRONWOOD16 KVCT-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM IRONWOOD16 KVCT-1, Day Ahead  |
| <b>Contract Code</b>                   | GJN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of IRONWOOD16 KVCT-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 194 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM IRONWOOD16 KVCT-1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM IRONWOOD16 KVCT-1, Day Ahead  |
| <b>Contract Code</b>                   | GJM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of IRONWOOD16 KVCT-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 194 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM JCPL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM JCPL, Day Ahead   |
| <b>Contract Code</b>                   | GEV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of JCPL for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 596 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM JCPL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM JCPL, Day Ahead   |
| <b>Contract Code</b>                   | GEU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of JCPL for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 763 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM JCPL RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM JCPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of JCPL_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 596 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM JCPL\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM JCPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of JCPL_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 764 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KAMMER215.5 KVKM1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM KAMMER215.5 KVKM1, Day Ahead  |
| <b>Contract Code</b>                   | GHV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER215.5 KVKM1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KAMMER215.5 KVKM1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM KAMMER215.5 KVKM1, Day Ahead  |
| <b>Contract Code</b>                   | GHU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER215.5 KVKM1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 178 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KAMMER226 KVML1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM KAMMER226 KVML1, Day Ahead  |
| <b>Contract Code</b>                   | GHX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER226 KVML1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM KAMMER226 KVML1 Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM KAMMER226 KVML1, Day Ahead  |
| <b>Contract Code</b>                   | GHW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER226 KVML1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 178 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KAMMER226 KVML2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM KAMMER226 KVML2, Day Ahead  |
| <b>Contract Code</b>                   | GHZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER226 KVML2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 178 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KAMMER226 KVML2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM KAMMER226 KVML2, Day Ahead  |
| <b>Contract Code</b>                   | GHY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KAMMER226 KVML2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 178 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KEYSTONE20 KVUNIT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM KEYSTONE20 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | GEX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KEYSTONE20 KVUNIT 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 471 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM KEYSTONE20 KVUNIT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM KEYSTONE20 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | GEW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of KEYSTONE20 KVUNIT 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 471 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LIMERICK20 KVUNIT01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM LIMERICK20 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GEZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LIMERICK20 KVUNIT01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 569 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LIMERICK20 KVUNIT01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM LIMERICK20 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GEY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LIMERICK20 KVUNIT01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 569 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LIMERICK20 KVUNIT02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM LIMERICK20 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GJP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LIMERICK20 KVUNIT02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 569 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LIMERICK20 KVUNIT02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM LIMERICK20 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GJO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LIMERICK20 KVUNIT02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 569 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LINDEN18 KV1101 CT Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM LINDEN18 KV1101 CT, Day Ahead  |
| <b>Contract Code</b>                   | GFB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LINDEN18 KV1101 CT for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 397 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LINDEN18 KV1101 CT Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM LINDEN18 KV1101 CT, Day Ahead  |
| <b>Contract Code</b>                   | GFA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LINDEN18 KV1101 CT for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 397 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LINWDPE18 KVCT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM LINWDPE18 KVCT1, Day Ahead  |
| <b>Contract Code</b>                   | GFD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LINWDPE18 KVCT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 210 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM LINWDPE18 KVCT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM LINWDPE18 KVCT1, Day Ahead  |
| <b>Contract Code</b>                   | GFC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of LINWDPE18 KVCT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 210 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MANSFIEL17 KVUN1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MANSFIEL17 KVUN1, Day Ahead  |
| <b>Contract Code</b>                   | HJN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MANSFIEL17 KVUN1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 685 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MANSFIEL17 KVUN1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MANSFIEL17 KVUN1, Day Ahead  |
| <b>Contract Code</b>                   | HJM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MANSFIEL17 KVUN1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 685 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MARLOWE11 KVRPSMITH3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MARLOWE11 KVRPSMITH3, Day Ahead  |
| <b>Contract Code</b>                   | GXH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MARLOWE11 KVRPSMITH3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 28 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MARLOWE11 KVRPSMITH3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MARLOWE11 KVRPSMITH3, Day Ahead  |
| <b>Contract Code</b>                   | GXG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MARLOWE11 KVRPSMITH3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 28 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MARTINSC24 KVUNIT03 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MARTINSC24 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | GIB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MARTINSC24 KVUNIT03 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 449 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MARTINSC24 KVUNIT03 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MARTINSC24 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | GIA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MARTINSC24 KVUNIT03 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 449 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MEADOWLK34.5 KVMEDWLKWF Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MEADOWLK34.5 KVMEDWLKWF, Day Ahead  |
| <b>Contract Code</b>                   | HJB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MEADOWLK34.5 KVMEDWLKWF for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 50 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MEADOWLK34.5 KVMEDWLKWF Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MEADOWLK34.5 KVMEDWLKWF, Day Ahead  |
| <b>Contract Code</b>                   | HJA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MEADOWLK34.5 KVMEDWLKWF for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 50 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM METED Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM METED, Day Ahead   |
| <b>Contract Code</b>                   | GFF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of METED for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 423 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM METED Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM METED, Day Ahead   |
| <b>Contract Code</b>                   | GFE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of METED for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 527 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM METED\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM METED_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of METED_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 421 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM METED\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM METED_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of METED_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 525 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MIAMIFOR18 KVG6 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MIAMIFOR18 KVG6, Day Ahead  |
| <b>Contract Code</b>                   | HRD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MIAMIFOR18 KVG6 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 336 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MIAMIFOR18 KVG6 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MIAMIFOR18 KVG6, Day Ahead  |
| <b>Contract Code</b>                   | HRC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MIAMIFOR18 KVG6 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 336 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM MISO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MISO, Day Ahead  |
| <b>Contract Code</b>                   | GID   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MISO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1708 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MISO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MISO, Day Ahead  |
| <b>Contract Code</b>                   | GIC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MISO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1708 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MITCHELL24 KVGGEN 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MITCHELL24 KVGGEN 3, Day Ahead  |
| <b>Contract Code</b>                   | HJP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MITCHELL24 KVGGEN 3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 93 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MITCHELL24 KVGGEN 3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MITCHELL24 KVGGEN 3, Day Ahead  |
| <b>Contract Code</b>                   | HJO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MITCHELL24 KVGGEN 3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 93 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM MON POWER Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MON POWER, Day Ahead  |
| <b>Contract Code</b>                   | GIF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MON POWER for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 282 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MON POWER Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MON POWER, Day Ahead  |
| <b>Contract Code</b>                   | GIE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MON POWER for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 343 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MONTOUR24 KVUNIT01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MONTOUR24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GFJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MONTOUR24 KVUNIT01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 410 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MONTOUR24 KVUNIT01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MONTOUR24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GFI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MONTOUR24 KVUNIT01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 410 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MONTOUR24 KVUNIT02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MONTOUR24 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GIH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MONTOUR24 KVUNIT02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 410 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MONTOUR24 KVUNIT02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MONTOUR24 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GIG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MONTOUR24 KVUNIT02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 410 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MORGANTO23 KVUNIT02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MORGANTO23 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | HTV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MORGANTO23 KVUNIT02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 387 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MORGANTO23 KVUNIT02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MORGANTO23 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | HTU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MORGANTO23 KVUNIT02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 387 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MOUN ME13 KVGGEN #1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MOUN ME13 KVGGEN #1, Day Ahead  |
| <b>Contract Code</b>                   | HIV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MOUN ME13 KVGGEN #1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 13 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MOUN ME13 KVGGEN #1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MOUN ME13 KVGGEN #1, Day Ahead  |
| <b>Contract Code</b>                   | HIU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MOUN ME13 KVGGEN #1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 13 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**PJM MTSTORM422 KVG3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MTSTORM422 KVG3, Day Ahead  |
| <b>Contract Code</b>                   | GIJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MTSTORM422 KVG3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 420 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MTSTORM422 KVG3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MTSTORM422 KVG3, Day Ahead  |
| <b>Contract Code</b>                   | GII   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MTSTORM422 KVG3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 420 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MUDDYRN13 KVUNIT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM MUDDYRN13 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HRN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MUDDYRN13 KVUNIT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 200 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM MUDDYRN13 KVUNIT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM MUDDYRN13 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HRM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of MUDDYRN13 KVUNIT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 200 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM N ILLINOIS HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM N ILLINOIS HUB, Day Ahead  |
| <b>Contract Code</b>                   | GFL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of N ILLINOIS HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5196 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM N ILLINOIS HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM N ILLINOIS HUB, Day Ahead  |
| <b>Contract Code</b>                   | GFK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of N ILLINOIS HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5938 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NEW JERSEY HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM NEW JERSEY HUB, Day Ahead  |
| <b>Contract Code</b>                   | GFN   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NEW JERSEY HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5567 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NEW JERSEY HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM NEW JERSEY HUB, Day Ahead  |
| <b>Contract Code</b>                   | GFM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NEW JERSEY HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 6174 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NIPSCO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM NIPSCO, Day Ahead  |
| <b>Contract Code</b>                   | GIL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NIPSCO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 432 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NIPSCO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM NIPSCO, Day Ahead  |
| <b>Contract Code</b>                   | GIK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NIPSCO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 432 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM NORTHWEST Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM NORTHWEST, Day Ahead  |
| <b>Contract Code</b>                   | GIN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NORTHWEST for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 31 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NORTHWEST Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM NORTHWEST, Day Ahead  |
| <b>Contract Code</b>                   | GIM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NORTHWEST for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 31 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM NYIS Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM NYIS, Day Ahead  |
| <b>Contract Code</b>                   | GIP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NYIS for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1539 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM NYIS Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM NYIS, Day Ahead  |
| <b>Contract Code</b>                   | GIO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of NYIS for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1539 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM OVEC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM OVEC, Day Ahead  |
| <b>Contract Code</b>                   | GIR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OVEC for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 664 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM OVEC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM OVEC, Day Ahead  |
| <b>Contract Code</b>                   | GIQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OVEC for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 664 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM OYSTERCR24 KVUNIT01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM OYSTERCR24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GJR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OYSTERCR24 KVUNIT01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 138 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM OYSTERCR24 KVUNIT01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM OYSTERCR24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GJQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OYSTERCR24 KVUNIT01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 138 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEACHBOT22 KVUNIT02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEACHBOT22 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GFP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEACHBOT22 KVUNIT02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 576 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEACHBOT22 KVUNIT02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEACHBOT22 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GFO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEACHBOT22 KVUNIT02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 576 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEACHBOT22 KVUNIT03 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEACHBOT22 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | HSP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEACHBOT22 KVUNIT03 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 576 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEACHBOT22 KVUNIT03 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEACHBOT22 KVUNIT03, Day Ahead  |
| <b>Contract Code</b>                   | HSO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEACHBOT22 KVUNIT03 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 576 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PECO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PECO, Day Ahead   |
| <b>Contract Code</b>                   | GFR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PECO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1165 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM PECO Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PECO, Day Ahead   |
| <b>Contract Code</b>                   | GFQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PECO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1425 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PECO RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PECO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1165 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PECO\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PECO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1425 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM PENELEC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PENELEC, Day Ahead   |
| <b>Contract Code</b>                   | GFT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENELEC for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 867 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PENELEC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PENELEC, Day Ahead   |
| <b>Contract Code</b>                   | GFS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENELEC for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1063 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PENELEC RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PENELEC_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENELEC_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 861 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PENELEC RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PENELEC_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LHY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENELEC_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1055 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM PENN POWER Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PENN POWER, Day Ahead  |
| <b>Contract Code</b>                   | GFV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENN POWER for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 140 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PENN POWER Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PENN POWER, Day Ahead  |
| <b>Contract Code</b>                   | GFU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENN POWER for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 174 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PENNPOWER RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PENNPOWER_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENNPOWER_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 135 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PENNPOWER RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PENNPOWER_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PENNPOWER_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 168 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PEPCO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEPCO, Day Ahead   |
| <b>Contract Code</b>                   | GFX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 821 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM PEPCO Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEPCO, Day Ahead   |
| <b>Contract Code</b>                   | GFW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1019 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEPCO DC Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEPCO DC, Day Ahead  |
| <b>Contract Code</b>                   | GFZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO DC for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 230 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEPCO DC Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEPCO DC, Day Ahead  |
| <b>Contract Code</b>                   | GFY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO DC for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 285 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEPCO MD Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEPCO MD, Day Ahead  |
| <b>Contract Code</b>                   | GGB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO MD for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 460 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## PJM PEPCO MD Monthly Day Ahead On-Peak Energy + Congestion Contract

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEPCO MD, Day Ahead  |
| <b>Contract Code</b>                   | GGA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO MD for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 570 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEPCO SMECO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PEPCO SMECO, Day Ahead  |
| <b>Contract Code</b>                   | GGD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO SMECO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 131 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PEPCO SMECO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PEPCO SMECO, Day Ahead  |
| <b>Contract Code</b>                   | GGC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PEPCO SMECO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 163 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PERRY\_FE22 KVPR10 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PERRY_FE22 KVPR10, Day Ahead  |
| <b>Contract Code</b>                   | GTN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PERRY_FE22 KVPR10 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PERRY\_FE22 KVPR10 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PERRY_FE22 KVPR10, Day Ahead  |
| <b>Contract Code</b>                   | GTM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PERRY_FE22 KVPR10 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PERRYMAN13 KVCT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PERRYMAN13 KVCT 1, Day Ahead  |
| <b>Contract Code</b>                   | GIT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PERRYMAN13 KVCT 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 101 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PERRYMAN13 KVCT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PERRYMAN13 KVCT 1, Day Ahead  |
| <b>Contract Code</b>                   | GIS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PERRYMAN13 KVCT 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 101 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PLEA APS26 KVGGEN 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PLEA APS26 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GIV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PLEA APS26 KVGGEN 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 342 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PLEA APS26 KVGGEN 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PLEA APS26 KVGGEN 1, Day Ahead  |
| <b>Contract Code</b>                   | GIU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PLEA APS26 KVGGEN 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 342 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PLEA APS26 KVGGEN 2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PLEA APS26 KVGGEN 2, Day Ahead  |
| <b>Contract Code</b>                   | GXN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PLEA APS26 KVGGEN 2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 342 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PLEA APS26 KVGGEN 2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PLEA APS26 KVGGEN 2, Day Ahead  |
| <b>Contract Code</b>                   | GXM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PLEA APS26 KVGGEN 2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 342 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

## **PJM PPL Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PPL, Day Ahead   |
| <b>Contract Code</b>                   | GGF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PPL for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1153 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PPL Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PPL, Day Ahead   |
| <b>Contract Code</b>                   | GGE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PPL for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1424 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PPL RESID AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PPL_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1093 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PPL RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PPL_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PPL_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1350 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PSEG, Day Ahead   |
| <b>Contract Code</b>                   | GGH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1168 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PSEG, Day Ahead   |
| <b>Contract Code</b>                   | GGG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1470 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEG\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PSEG_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LII  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEG_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1162 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEG\_RESID\_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PSEG_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEG_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv">http://pjm.com/pub/market_system_data/ftzzone/&lt;yyyymm&gt;-daftzzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1462 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEGGLOB18 KV6 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM PSEGGLOB18 KV6, Day Ahead  |
| <b>Contract Code</b>                   | GIX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEGGLOB18 KV6 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 231 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM PSEGGLOB18 KV6 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM PSEGGLOB18 KV6, Day Ahead  |
| <b>Contract Code</b>                   | GIW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of PSEGGLOB18 KV6 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 231 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RECO Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM RECO, Day Ahead   |
| <b>Contract Code</b>                   | GGJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RECO for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 47 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RECO Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM RECO, Day Ahead   |
| <b>Contract Code</b>                   | GGI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RECO for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftzone.csv</a> (Zone references in this file are listed as <Name>_ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 64 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RECO\_RESID\_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM RECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIM  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RECO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv">http://pjm.com/pub/market_system_data/ftzone/&lt;yyyymm&gt;-daftrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 47 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RECO RESID AGG Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM RECO_RESID_AGG, Day Ahead   |
| <b>Contract Code</b>                   | LIK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RECO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/&lt;yyyymm&gt;-daptrzone.csv</a><br>(Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file) |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 64 MW   |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RICHLND138 KVRP81 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM RICHLND138 KVRP81, Day Ahead  |
| <b>Contract Code</b>                   | GTP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RICHLND138 KVRP81 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 113 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM RICHLND138 KVRP81 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM RICHLND138 KVRP81, Day Ahead  |
| <b>Contract Code</b>                   | GTO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of RICHLND138 KVRP81 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 113 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM ROCKPOR226 KVRP1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM ROCKPOR226 KVRP1, Day Ahead  |
| <b>Contract Code</b>                   | GIZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ROCKPOR226 KVRP1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 650 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM ROCKPOR226 KVRP1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM ROCKPOR226 KVRP1, Day Ahead  |
| <b>Contract Code</b>                   | GIY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ROCKPOR226 KVRP1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 650 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAFEHARB13 KVUNIT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SAFEHARB13 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HRP   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAFEHARB13 KVUNIT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 104 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAFEHARB13 KVUNIT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SAFEHARB13 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HRO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAFEHARB13 KVUNIT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 104 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAFEHARB13 KVUNIT8 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SAFEHARB13 KVUNIT8, Day Ahead  |
| <b>Contract Code</b>                   | HRR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAFEHARB13 KVUNIT8 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 104 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAFEHARB13 KVUNIT8 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SAFEHARB13 KVUNIT8, Day Ahead  |
| <b>Contract Code</b>                   | HRQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAFEHARB13 KVUNIT8 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 104 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SALEM25 KVSALEM1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SALEM25 KVSALEM1, Day Ahead  |
| <b>Contract Code</b>                   | GJB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SALEM25 KVSALEM1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 595 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SALEM25 KVSALEM1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SALEM25 KVSALEM1, Day Ahead  |
| <b>Contract Code</b>                   | GJA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SALEM25 KVSALEM1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 595 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAMMISFE19 KVSH70 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SAMMISFE19 KVSH70, Day Ahead  |
| <b>Contract Code</b>                   | GTR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAMMISFE19 KVSH70 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 617 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SAMMISFE19 KVSH70 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SAMMISFE19 KVSH70, Day Ahead  |
| <b>Contract Code</b>                   | GTQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SAMMISFE19 KVSH70 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 617 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SEWARD22 KVUNIT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SEWARD22 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HTX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SEWARD22 KVUNIT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 146 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SEWARD22 KVUNIT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SEWARD22 KVUNIT1, Day Ahead  |
| <b>Contract Code</b>                   | HTW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SEWARD22 KVUNIT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 146 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SHAWVILL18 KVUNIT 1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SHAWVILL18 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | HTZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SHAWVILL18 KVUNIT 1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 158 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SHAWVILL18 KVUNIT 1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SHAWVILL18 KVUNIT 1, Day Ahead  |
| <b>Contract Code</b>                   | HTY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SHAWVILL18 KVUNIT 1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 158 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SHAWVILL22 KVUNIT 3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SHAWVILL22 KVUNIT 3, Day Ahead  |
| <b>Contract Code</b>                   | HUB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SHAWVILL22 KVUNIT 3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 158 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SHAWVILL22 KVUNIT 3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SHAWVILL22 KVUNIT 3, Day Ahead  |
| <b>Contract Code</b>                   | HUA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SHAWVILL22 KVUNIT 3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 158 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SOUTHIMP Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SOUTHIMP, Day Ahead  |
| <b>Contract Code</b>                   | GJD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SOUTHIMP for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 1377 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SOUTHIMP Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SOUTHIMP, Day Ahead  |
| <b>Contract Code</b>                   | GJC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SOUTHIMP for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 1377 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**PJM SPRINGDA18 KVCT3 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SPRINGDA18 KVCT3, Day Ahead  |
| <b>Contract Code</b>                   | HJR   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SPRINGDA18 KVCT3 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 139 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM SPRINGDA18 KVCT3 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SPRINGDA18 KVCT3, Day Ahead  |
| <b>Contract Code</b>                   | HJQ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SPRINGDA18 KVCT3 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 139 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SRIVER230 KVNUG GE Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SRIVER230 KVNUG GE, Day Ahead  |
| <b>Contract Code</b>                   | HJF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SRIVER230 KVNUG GE for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 65 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SRIVER230 KVNUG GE Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SRIVER230 KVNUG GE, Day Ahead  |
| <b>Contract Code</b>                   | HJE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SRIVER230 KVNUG GE for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 65 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM STRYKER138 KVSP81 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM STRYKER138 KVSP81, Day Ahead  |
| <b>Contract Code</b>                   | GVX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of STRYKER138 KVSP81 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 5 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM STRYKER138 KVSP81 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM STRYKER138 KVSP81, Day Ahead  |
| <b>Contract Code</b>                   | GVW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of STRYKER138 KVSP81 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 5 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SUSQUEHA24 KVUNIT01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SUSQUEHA24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GGL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SUSQUEHA24 KVUNIT01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 649 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SUSQUEHA24 KVUNIT01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SUSQUEHA24 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GGK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SUSQUEHA24 KVUNIT01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 649 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SUSQUEHA24 KVUNIT02 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM SUSQUEHA24 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GGN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SUSQUEHA24 KVUNIT02 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 649 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SUSQUEHA24 KVUNIT02 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM SUSQUEHA24 KVUNIT02, Day Ahead  |
| <b>Contract Code</b>                   | GGM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of SUSQUEHA24 KVUNIT02 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 649 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TANNERSC20 KVTC4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM TANNERSC20 KVTC4, Day Ahead  |
| <b>Contract Code</b>                   | GJF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TANNERSC20 KVTC4 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 275 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TANNERSC20 KVTC4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM TANNERSC20 KVTC4, Day Ahead  |
| <b>Contract Code</b>                   | GJE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TANNERSC20 KVTC4 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 275 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**PJM TIDD\_AEP24 KVCD1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION   |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM TIDD_AEP24 KVCD1, Day Ahead  |
| <b>Contract Code</b>                   | GJH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TIDD_AEP24 KVCD1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 470 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**PJM TIDD\_AEP24 KVCD1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| ITEM                                   | SPECIFICATION  |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM TIDD_AEP24 KVCD1, Day Ahead  |
| <b>Contract Code</b>                   | GJG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TIDD_AEP24 KVCD1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 470 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TIDD\_AEP24 KVCD2 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM TIDD_AEP24 KVCD2, Day Ahead  |
| <b>Contract Code</b>                   | GJJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TIDD_AEP24 KVCD2 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 470 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TIDD\_AEP24 KVCD2 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM TIDD_AEP24 KVCD2, Day Ahead  |
| <b>Contract Code</b>                   | GJI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TIDD_AEP24 KVCD2 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 470 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TMI20 KVUNIT01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM TMI20 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GJT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TMI20 KVUNIT01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 244 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM TMI20 KVUNIT01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM TMI20 KVUNIT01, Day Ahead  |
| <b>Contract Code</b>                   | GJS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TMI20 KVUNIT01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 244 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM UGI Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM UGI, Day Ahead  |
| <b>Contract Code</b>                   | GGP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of UGI for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 35 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM UGI Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM UGI, Day Ahead   |
| <b>Contract Code</b>                   | GGO  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of UGI for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 43 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WAGNER13 KVGGEN 01 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM WAGNER13 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GJL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WAGNER13 KVGGEN 01 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 265 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WAGNER13 KVGGEN 01 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM WAGNER13 KVGGEN 01, Day Ahead  |
| <b>Contract Code</b>                   | GJK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WAGNER13 KVGGEN 01 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 265 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WESTERN HUB Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GGR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WESTERN HUB for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 7747 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WESTERN HUB Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM WESTERN HUB, Day Ahead  |
| <b>Contract Code</b>                   | GGQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WESTERN HUB for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 8307 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WOODSDAL13.5 KVCT1 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM WOODSDAL13.5 KVCT1, Day Ahead  |
| <b>Contract Code</b>                   | HRH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WOODSDAL13.5 KVCT1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 122 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM WOODSDAL13.5 KVCT1 Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM WOODSDAL13.5 KVCT1, Day Ahead  |
| <b>Contract Code</b>                   | HRG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of WOODSDAL13.5 KVCT1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 122 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM ZIMMER225 KVZM1\_A Monthly Day Ahead Off-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion<br>PJM ZIMMER225 KVZM1_A, Day Ahead  |
| <b>Contract Code</b>                   | HSV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ZIMMER225 KVZM1_A for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 357 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM ZIMMER225 KVZM1\_A Monthly Day Ahead On-Peak Energy + Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion<br>PJM ZIMMER225 KVZM1_A, Day Ahead  |
| <b>Contract Code</b>                   | HSU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ZIMMER225 KVZM1_A for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 357 MW  |
| <b>Margin Unit</b>                     | US Dollars  |