



Nodal Exchange Environmental Incentive Program 13

Program Purpose

The purpose of the Nodal Exchange Environmental Incentive Program 13 (“Program”) is to encourage Designated Program Participants to provide liquidity in Eligible Contracts on Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) by fulfilling the requirements of the Program. More liquidity benefits all participants in the market.

Product Scope – Eligible Contracts

Eligible Contracts under the Program include¹:

- California Carbon Allowance / California Carbon Allowance Vintage Specific Futures and Options Contracts (“CCA”)
- Regional Greenhouse Gas Initiatives Futures and Options Contracts (“RGGI”)
- Washington Carbon Allowance / Washing Carbon Allowance Vintage Specific Futures and Options Contracts (“WCA”)

Eligible Participants

REDACTED

Program Term

Start date is October 14, 2025. End date is no later than March 31, 2026, unless extended by the Exchange.

Incentives

REDACTED

Monitoring and Termination of Status

The Exchange shall monitor Designated Program Participants’ performance and shall retain the right to revoke Designated Program Participant status if it determines that a Designated Program Participant has failed to meet the obligations of the Program or no longer meets the eligibility requirements of the Program. In addition, the Exchange shall monitor the activity of Designated Program Participants to ensure compliance with Exchange Rules. If a Designated Program Participant is alleged to have violated, to have aided and abetted a

¹ Does not include CCA Current ACP, CCA Advance ACP, RGGI ACP, and WCA Current ACP Futures contracts



violation, to be violating, or to be about to violate, any Rule, the Exchange, at its discretion, may terminate the program or revoke Designated Program Participant.