

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2020
Bankable Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2020 Bankable Future. |
| Option Style | European |
| Underlying Contract | MBD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2020
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | MDD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Maryland Solar Renewable Energy Certificate Vintage 2020 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Maryland Solar Renewable Energy Certificate Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | MRD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2019
Bankable Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2019 Bankable Future. |
| Option Style | European |
| Underlying Contract | NBC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|-------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2020
Bankable Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2020 Bankable Future. |
| Option Style | European |
| Underlying Contract | NBD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2019
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2019 Future. |
| Option Style | European |
| Underlying Contract | NJC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2020
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | NJD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

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**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage
2020 Option**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2020 Future |
| Option Style | European |
| Underlying Contract | NZD |
| Code For Underlying Contract(s) | NZD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per Allowance |
| Settlement Price Precision | \$0.001 per Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2019
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2019 Future. |
| Option Style | European |
| Underlying Contract | PAC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|-------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2020
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | PAD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|-------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2019
Bankable Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2019 Bankable Future. |
| Option Style | European |
| Underlying Contract | PBC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2020
Bankable Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2020 Bankable Future. |
| Option Style | European |
| Underlying Contract | PBD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_ |

| ITEM | SPECIFICATION |
|--------------------|-------------------------|
| | C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2019 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2019 Future. |
| Option Style | European |
| Underlying Contract | PMC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Dec 18-Sep 21. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELETED

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2020 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | PMD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Solar Alternative Energy Certificate Vintage 2019 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2019 Future. |
| Option Style | European |
| Underlying Contract | PSC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

Pennsylvania Solar Alternative Energy Certificate Vintage 2020 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | PSD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2021
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2021 Future. |
| Option Style | European |
| Underlying Contract | RCE |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | One May contract of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2020 Back Half Option

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Back Half Future |
| Option Style | European |
| Underlying Contract | TBD |
| Code For Underlying Contract(s) | TBD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per REC |
| Settlement Price Precision | \$0.001 per REC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2020 Front Half Option

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Front Half Future |
| Option Style | European |
| Underlying Contract | TFD |
| Code For Underlying Contract(s) | TFD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per REC |
| Settlement Price Precision | \$0.001 per REC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

DELISTED

Texas Compliance Renewable Energy Certificate Specific Vintage 2020 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate Specific Vintage 2020 Future. |
| Option Style | European |
| Underlying Contract | TXD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month. |
| Contract Series | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction. |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

DELISTED

DELETED