nodal   nodalclear

Exchange and Clearing Transaction Fee Schedule for Nodal Exchange Options

Environmental Options	Exchange Screen Trade	Exchange & Clearing Registration[1]	Clearing Exercise/ Assignment	Exchange Screen Trade	Exchange & Clearing Registration[1]	Clearing Exercise/ Assignment
Carbon Emission Allowances		Fee Per Lot[2]			$/t Equivalent	
California Carbon Allowances	$2.00	$2.50	$2.00	$0.00200	$0.00250	$0.00200
RGGI Carbon Allowances	$0.75	$1.00	$2.00	$0.00075	$0.00100	$0.00200
CSAPR SO_2/NO_X Emission Allowances		Fee Per Lot[2]			$/t Equivalent	
NO_X Ozone Season Group 2 Allowances	$0.75	$2.50	$2.00	$0.03	$0.10	$0.08
All other SO_2/NO_X Emission Allowances	$0.75	$0.75	$1.00	$0.03	$0.03	$0.04
Renewable Energy Certificates (RECs)		Fee Per Lot[2]			$/MWh Equivalent	
PJM Compliance RECs[3]	$0.75	$1.00	$1.00	$0.0075	$0.0100	$0.0100
NEPOOL Compliance RECs[4]	$1.50	$1.50	$1.00	$0.0150	$0.0150	$0.0100
Texas Compliance RECs	$0.25	$0.25	$0.50	$0.0025	$0.0025	$0.0050
New Jersey Solar RECs & Massachusetts Solar RECs	$2.00	$2.50	$2.50	$0.2000	$0.2500	$0.2500
Pennsylvania Solar AECs & Maryland Solar RECs	$0.25	$0.25	$0.50	$0.0250	$0.0250	$0.0500

Notes:
1   The Exchange & Clearing Registration Fee is charged approximately 50% each by Nodal Exchange and by Nodal Clear (odd number fees are rounded in favor of Nodal Exchange).
2   The lot size of the underlying futures contract is defined as 1,000t for Carbon Emission Allowances, 25t for CSAPR SO2/NOx Emission Allowances, 100MWh for Compliance RECs and 10MWh for Solar RECs.
3   Includes PJM Tri-Qualified Class 1 RECs, New Jersey Compliance Class 1 RECs, Pennsylvania Compliance Tier 1 AECs and Maryland Compliance Tier 1 RECs contracts
4   Includes NEPOOL Dual-Qualified Class 1 RECs, Connecticut Compliance Class 1 RECs and Massachusetts Compliance Class 1 RECs contracts

Rev. February 20, 2019