

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | MCN  |
| <b>Underlying Futures Contract</b>          | Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future  |
| <b>Contract Code For Underlying Futures</b> | MCN  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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   |
| <b>Contract Series</b>                      | July, August, October, November of the vintage year. January, February, April, May 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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   |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Maryland Solar Renewable Energy Certificate Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Maryland Solar Renewable Energy Certificate Vintage 2021 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | MRE  |
| <b>Underlying Futures Contract</b>          | Maryland Solar Renewable Energy Certificate Vintage 2021 Future  |
| <b>Contract Code For Underlying Futures</b> | MRE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Massachusetts Solar Renewable Energy Certificate Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2021 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | MSE  |
| <b>Underlying Futures Contract</b>          | Massachusetts Solar Renewable Energy Certificate Vintage 2021 Future   |
| <b>Contract Code For Underlying Futures</b> | MSE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Massachusetts Solar Renewable Energy Certificate Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Massachusetts Solar Renewable Energy Certificate Vintage 2022 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | MSF  |
| <b>Underlying Futures Contract</b>          | Massachusetts Solar Renewable Energy Certificate Vintage 2022 Future   |
| <b>Contract Code For Underlying Futures</b> | MSF  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | NPE  |
| <b>Underlying Futures Contract</b>          | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2021 Future   |
| <b>Contract Code For Underlying Futures</b> | NPE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | NPF  |
| <b>Underlying Futures Contract</b>          | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2022 Future   |
| <b>Contract Code For Underlying Futures</b> | NPF  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### New Jersey Solar Renewable Energy Certificate Vintage 2019 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the New Jersey Solar Renewable Energy Certificate Vintage 2019 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | NSC  |
| <b>Underlying Futures Contract</b>          | New Jersey Solar Renewable Energy Certificate Vintage 2019 Future  |
| <b>Contract Code For Underlying Futures</b> | NSC  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | A minimum of ten Strike Prices in increments of \$1.00 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 \$1.00 increments.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for Dec 18-Aug 21. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | NZE  |
| <b>Underlying Futures Contract</b>          | Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future  |
| <b>Contract Code For Underlying Futures</b> | NZE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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                          |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per Allowance  |
| <b>Last Trading Day</b>                     | 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   |
| <b>Contract Series</b>                      | 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.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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   |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |



## NODAL EXCHANGE CONTRACT SPECIFICATION

### Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION   |
|---|---|
| <b>Contract Description</b>                 | An option of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future  |
| <b>Option Style</b>                         | European  |
| <b>Option Contract Code</b>                 | NZF   |
| <b>Underlying Futures Contract</b>          | Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future   |
| <b>Contract Code For Underlying Futures</b> | NZF   |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract  |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot  |
| <b>Strike Price</b>                         | 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 |
| <b>Currency</b>                             | US Dollars  |
| <b>Minimum Tick</b>                         | \$0.001 per Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per Allowance   |
| <b>Last Trading Day</b>                     | 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  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.  |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |
| <b>Exercise</b>                             | 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  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts  |

## NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM                  | SPECIFICATION  |
|-----------------------|--|
| <b>Position Limit</b> | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

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## NODAL EXCHANGE CONTRACT SPECIFICATION

### Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | OAE  |
| <b>Underlying Futures Contract</b>          | Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future  |
| <b>Contract Code For Underlying Futures</b> | OAE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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                          |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per Allowance  |
| <b>Last Trading Day</b>                     | 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   |
| <b>Contract Series</b>                      | 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.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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   |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | OAF  |
| <b>Underlying Futures Contract</b>          | Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future  |
| <b>Contract Code For Underlying Futures</b> | OAF  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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                          |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per Allowance  |
| <b>Last Trading Day</b>                     | 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   |
| <b>Contract Series</b>                      | 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.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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   |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | RCF  |
| <b>Underlying Futures Contract</b>          | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2022 Future  |
| <b>Contract Code For Underlying Futures</b> | RCF  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Regional Greenhouse Gas Initiative Vintage 2017 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Regional Greenhouse Gas Initiative Vintage 2017 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | RGA  |
| <b>Underlying Futures Contract</b>          | Regional Greenhouse Gas Initiative Vintage 2017 Future   |
| <b>Contract Code For Underlying Futures</b> | RGA  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per RGGI CO2 Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per RGGI CO2 Allowance   |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts between December 2018 and December 2019, plus two additional Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Regional Greenhouse Gas Initiative Vintage 2018 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Regional Greenhouse Gas Initiative Vintage 2018 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | RGB  |
| <b>Underlying Futures Contract</b>          | Regional Greenhouse Gas Initiative Vintage 2018 Future   |
| <b>Contract Code For Underlying Futures</b> | RGB  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per RGGI CO2 Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per RGGI CO2 Allowance   |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts between December 2018 and December 2019, plus two additional Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Regional Greenhouse Gas Initiative Vintage 2019 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Regional Greenhouse Gas Initiative Vintage 2019 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | RGC  |
| <b>Underlying Futures Contract</b>          | Regional Greenhouse Gas Initiative Vintage 2019 Future   |
| <b>Contract Code For Underlying Futures</b> | RGC  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per RGGI CO2 Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per RGGI CO2 Allowance   |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.      |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |



## NODAL EXCHANGE CONTRACT SPECIFICATION

### Regional Greenhouse Gas Initiative Vintage 2020 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Regional Greenhouse Gas Initiative Vintage 2020 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | RGD  |
| <b>Underlying Futures Contract</b>          | Regional Greenhouse Gas Initiative Vintage 2020 Future   |
| <b>Contract Code For Underlying Futures</b> | RGD  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per RGGI CO2 Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per RGGI CO2 Allowance   |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.      |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | TXE  |
| <b>Underlying Futures Contract</b>          | Texas Compliance Renewable Energy Certificate Specific Vintage 2021 Future   |
| <b>Contract Code For Underlying Futures</b> | TXE  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | TXF  |
| <b>Underlying Futures Contract</b>          | Texas Compliance Renewable Energy Certificate Specific Vintage 2022 Future   |
| <b>Contract Code For Underlying Futures</b> | TXF  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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.  |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per MWh  |
| <b>Settlement Price Precision</b>           | \$0.001 per MWh  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | 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.  |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Washington Carbon Allowance Vintage 2023 Option

| ITEM  | SPECIFICATION   |
|---|---|
| <b>Contract Description</b>                 | An option of the Washington Carbon Allowance Vintage 2023 Future  |
| <b>Option Style</b>                         | European  |
| <b>Option Contract Code</b>                 | WBG   |
| <b>Underlying Futures Contract</b>          | Washington Carbon Allowance Vintage 2023 Future   |
| <b>Contract Code For Underlying Futures</b> | WBG   |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract  |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot  |
| <b>Strike Price</b>                         | 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 \$0.05 increments.  |
| <b>Currency</b>                             | US Dollars  |
| <b>Minimum Tick</b>                         | \$0.001 per Washington Carbon Allowance   |
| <b>Settlement Price Precision</b>           | \$0.001 per Washington Carbon Allowance   |
| <b>Last Trading Day</b>                     | 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  |
| <b>Contract Series</b>                      | The initial listing shall include quarterly contracts starting with December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years.  |
| <b>Premium/NLV</b>                          | The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |
| <b>Exercise</b>                             | 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  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts  |

## NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM                  | SPECIFICATION  |
|-----------------------|--|
| <b>Position Limit</b> | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

DELISTED

## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Vintage 2017 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Vintage 2017 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WCA  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Vintage 2017 Future  |
| <b>Contract Code For Underlying Futures</b> | WCA  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Vintage 2018 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Vintage 2018 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WCB  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Vintage 2018 Future  |
| <b>Contract Code For Underlying Futures</b> | WCB  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Vintage 2019 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Vintage 2019 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WCC  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Vintage 2019 Future  |
| <b>Contract Code For Underlying Futures</b> | WCC  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |



## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Vintage 2020 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Vintage 2020 Future   |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WCD  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Vintage 2020 Future  |
| <b>Contract Code For Underlying Futures</b> | WCD  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Specific Vintage 2019 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Specific Vintage 2019 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WSC  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Specific Vintage 2019 Future   |
| <b>Contract Code For Underlying Futures</b> | WSC  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |

## NODAL EXCHANGE CONTRACT SPECIFICATION

### California Carbon Allowance Specific Vintage 2020 Option (Futures Style Margining)

| ITEM  | SPECIFICATION  |
|---|--|
| <b>Contract Description</b>                 | An option of the California Carbon Allowance Specific Vintage 2020 Future  |
| <b>Option Style</b>                         | European   |
| <b>Option Contract Code</b>                 | WSD  |
| <b>Underlying Futures Contract</b>          | California Carbon Allowance Specific Vintage 2020 Future   |
| <b>Contract Code For Underlying Futures</b> | WSD  |
| <b>Hours of Trading</b>                     | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>                | 1 lot of the Underlying Contract   |
| <b>Unit of Trading</b>                      | 1 lot, as defined in Contract Size per lot   |
| <b>Strike Price</b>                         | 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 \$0.05 increments.                         |
| <b>Currency</b>                             | US Dollars   |
| <b>Minimum Tick</b>                         | \$0.001 per California Carbon Allowance  |
| <b>Settlement Price Precision</b>           | \$0.001 per California Carbon Allowance  |
| <b>Last Trading Day</b>                     | 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.  |
| <b>Contract Series</b>                      | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| <b>Premium/NLV</b>                          | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day.   |
| <b>Daily Settlement Price</b>               | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                             | 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.  |
| <b>Settlement Method</b>                    | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                       | 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 <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a> |