



**Exhibit A:  
January 31, 2020 Addition to Nodal Exchange Contract  
Specification**

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

ITEM	SPECIFICATION
<b>Contract Description</b>	A monthly Option on the corresponding contract period of the AEP-DAYTON HUB Monthly Real Time On-Peak Power Futures (FKA)
<b>Option Style</b>	European
<b>Underlying Contract</b>	FKA
<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>	One lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
<b>Last Trading Day</b>	The second business day prior to the first calendar day of the Option contract month
<b>Contract Series</b>	Up to 60 months
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contract
<b>Position Limit</b>	7031 MW, weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

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

ITEM	SPECIFICATION
<b>Contract Description</b>	A monthly Option on the corresponding contract period of the PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Futures (FKB)
<b>Option Style</b>	European
<b>Underlying Contract</b>	FKB
<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>	One lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
<b>Last Trading Day</b>	The second business day prior to the first calendar day of the Option contract month
<b>Contract Series</b>	Up to 60 months
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contract
<b>Position Limit</b>	6535 MW, weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

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

ITEM	SPECIFICATION
<b>Contract Description</b>	A monthly Option on the corresponding contract period of the AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Futures (DLW)
<b>Option Style</b>	European
<b>Underlying Contract</b>	DLW
<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>	One lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
<b>Last Trading Day</b>	The second business day prior to the first calendar day of the Option contract month
<b>Contract Series</b>	Up to 60 months
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contract
<b>Position Limit</b>	7031 MW, weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

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

ITEM	SPECIFICATION
<b>Contract Description</b>	A monthly Option on the corresponding contract period of the PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Futures (DLX)
<b>Option Style</b>	European
<b>Underlying Contract</b>	DLX
<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>	One lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
<b>Last Trading Day</b>	The second business day prior to the first calendar day of the Option contract month
<b>Contract Series</b>	Up to 60 months
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contract
<b>Position Limit</b>	6535 MW, weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**PJM AEP-DAYTON HUB Calendar Year Real Time On-Peak Power Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve PJM AEP-DAYTON Monthly Real Time On-Peak Power Futures (FKA)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	FKA for January – December of the calendar year
<b>Code for Underlying Contracts(s)</b>	LQQ
<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>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January – December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	7031 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars

**PJM AEP-DAYTON HUB Calendar Year Day Ahead On-Peak Power Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve PJM AEP-DAYTON Monthly Day Ahead On-Peak Power Futures (DLW)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	DLW for January – December of the calendar year
<b>Code for Underlying Contracts(s)</b>	LQR
<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>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January – December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<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 4:30 pm 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. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	7031 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars

# NODAL EXCHANGE CONTRACT SPECIFICATIONS

Updated on January 27th, 2020