

May 27, 2020

#### VIA CFTC PORTAL

Commodity Futures Trading Commission Attention: Chris Kirkpatrick, Secretary Three Lafayette Centre 1155 21<sup>st</sup> Street, NW Washington, DC 20581

#### Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Option

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC ("Nodal Exchange" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 115 new environmental futures and options contracts for trading on Nodal Exchange beginning on or after June 2, 2020. The contract specifications describing these new Exchange futures and options contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Exhibit B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange's contracts' compliance with applicable provisions of the Commodity Exchange Act ("Act"), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange's futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

<u>Core Principle 2 - Compliance with the Rules</u>: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance. The Exchange's Compliance Department has the authority to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

<u>Core Principle 3 - Contracts not Readily Susceptible to Manipulation</u>: The supply of environmental products is managed in accordance with relevant state law. A description of the underlying cash markets and deliverable supply analysis for the Exchange's new contracts is provided in attached Exhibit B, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

<u>Core Principle 4 - Prevention of Market Disruption</u>: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

<u>Core Principle 5 - Position Limitations or Accountability</u>: The Exchange is proposing position accountability levels for the new contracts because the underlying cash market is regulated in accordance with state laws and not readily susceptible to manipulation. The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

<u>Core Principle 7 - Availability of General Information</u>: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: <u>www.nodalexchange.com</u>.

<u>Core Principle 8 - Daily publication of Trading Information</u>: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

<u>Core Principle 9 - Execution of Transactions</u>: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

<u>Core Principle 10 - Trade Information</u>: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

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<u>Core Principle 11 - Financial Integrity of Transactions</u>: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part 39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

<u>Core Principle 12 - Protection of Markets and Market Participants</u>: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

<u>Core Principle 13 - Disciplinary Procedures</u>: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

<u>Core Principle 14 - Dispute Resolution</u>: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures and options contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at <u>www.nodalexchange.com</u>.

If you have any question or need additional information regarding the above, please contact the undersigned at 703-962-9853 or <u>markotic@nodalexchange.com</u> or Anita Herrera, Chief Regulatory Officer & General Counsel at 703-962-9835 or <u>Herrera@nodalexchange.com</u>.

Sincerely,

/s/ Max Markotic

**Director of Compliance** 

Attachments:

Exhibit A: June 2, 2020 Addition to Nodal Exchange Appendix A - Contract Specifications *Confidential* Exhibit B: Deliverable Supply Analysis (*Confidential Treatment Requested*)
Exhibit C: June 2, 2020 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

# **Oregon Clean Fuels Program Futures**

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered futures contract on Clean Fuels Program ("CFP") Credits issued<br>by the Oregon Department of Environmental Quality.   |
| Contract Code              | OCA   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 100 CFP Credits   |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.25 per CFP Credit   |
| Settlement Price Precision | \$0.25 per CFP Credit   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contract sets for the current and coming calendar year, plus December<br>contracts for up to 10 consecutive years.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | CFP Credits eligible for delivery are those specified under Oregon SB 324 and Oregon<br>Administrative Rules Chapter 340 Division 253 (the CFP rule) equal to the contract<br>size delivered through the CFP Reporting Tool.  |
| Eligible Deliverer         | To engage in physical delivery of this contract, Participants must be deemed an eligible deliverer by the Exchange. Participants must meet the eligibility criteria set forth in the Nodal Exchange Rulebook as well as the criteria provided in the Participant Application to Physically Deliver Oregon CFP Futures to become an eligible deliverer. A Participant seller not eligible to deliver this contract must ensure all its expiration month positions in Oregon CFP futures contracts have been closed at the latest on the fifth business day before the first delivery day of the expiring contract. If a Participant does not close all its expiration month positions in Oregon CFP futures contracts five business days before the first delivery day, the Exchange may use any and all measures to close the positions, which are ineligible for delivery. This would occur without prior notification and at the expense of the Participant |
| Registry                   | CFP Reporting Tool  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 2,440 lots, Single Month Accountability Level: 2,440 lots, All Month Accountability Level: 2,440 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2020 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFD   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2021 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFE   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2022 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFF   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2023 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFG   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2024 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFH   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Massachusetts Alternative Energy Certificate Vintage 2025 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Alternative Energy Certificates ("Massachusetts AECs") where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MFI   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts AECs eligible for delivery are those that meet the requirements of the<br>Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts<br>General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year<br>designation that corresponds to the specified vintage of the expiring contract.   |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 5,290 lots, Single Month Accountability Level: 5,290 lots, All Month Accountability Level: 5,290 lots   |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2019 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCC   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | <ul> <li>Pennsylvania Tier II AECs eligible for delivery are those representing Tier II</li> <li>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade</li> <li>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy</li> <li>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act</li> <li>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs</li> <li>having a vintage or energy year designation that corresponds to the specified vintage</li> <li>of the expiring contract.</li> </ul> |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2020 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCD   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | <ul> <li>Pennsylvania Tier II AECs eligible for delivery are those representing Tier II</li> <li>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade</li> <li>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy</li> <li>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act</li> <li>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs</li> <li>having a vintage or energy year designation that corresponds to the specified vintage</li> <li>of the expiring contract.</li> </ul> |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2021 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCE   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | <ul> <li>Pennsylvania Tier II AECs eligible for delivery are those representing Tier II</li> <li>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade</li> <li>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy</li> <li>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act</li> <li>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs</li> <li>having a vintage or energy year designation that corresponds to the specified vintage</li> <li>of the expiring contract.</li> </ul> |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2022 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCF   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | <ul> <li>Pennsylvania Tier II AECs eligible for delivery are those representing Tier II</li> <li>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade</li> <li>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy</li> <li>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act</li> <li>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs</li> <li>having a vintage or energy year designation that corresponds to the specified vintage</li> <li>of the expiring contract.</li> </ul> |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCG   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II<br>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade<br>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy<br>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act<br>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2024 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCH   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II<br>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade<br>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy<br>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act<br>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Alternative Energy Certificate Tier II Vintage 2025 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier II Alternative Energy Certificates<br>("Pennsylvania Tier II AECs") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.   |
| Contract Code                      | PCI   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier II AECs  |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle.  |
| Deliverable Product                | <ul> <li>Pennsylvania Tier II AECs eligible for delivery are those representing Tier II</li> <li>alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade</li> <li>and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy</li> <li>source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act</li> <li>as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs</li> <li>having a vintage or energy year designation that corresponds to the specified vintage</li> <li>of the expiring contract.</li> </ul> |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2020 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGD   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2021 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGE   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2022 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGF   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2023 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGG   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2024 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGH   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

# Massachusetts Renewable Energy Certificate Class 2 WTE Vintage 2025 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy<br>Certificates ("Massachusetts Class 2 WTE REC") where a REC is an electronic<br>certificate issued by NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MGI   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 2 WTE RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for July, August, October, November of the vintage year. January,<br>February, April, May of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product                | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2<br>waste to energy (WTE) renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs<br>generated from sources other than waste-to-energy are not eligible for delivery. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 4,350 lots, Single Month Accountability Level: 4,350 lots, All Month Accountability Level: 4,350 lots   |

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

#### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | TFJ  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with June of the corresponding vintage year through<br>December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

#### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | TFK  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with June of the corresponding vintage year through<br>December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

#### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | TFL  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with June of the corresponding vintage year through<br>December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.   |
| Contract Code              | TFM   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs   |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.001 per MWh   |
| Settlement Price Precision | \$0.001 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with June of the corresponding vintage year through<br>December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</li> <li>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | TFN  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with June of the corresponding vintage year through<br>December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.   |
| Contract Code              | ТВЈ   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs   |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.001 per MWh   |
| Settlement Price Precision | \$0.001 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with December of the corresponding vintage year<br>through December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | ТВК  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with December of the corresponding vintage year<br>through December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification form on file, please contact the Source Solutions at verification green-e.org.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.  |
| Contract Code              | TBL  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs  |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | Monthly contracts beginning with December of the corresponding vintage year<br>through December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.  |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification green-e.org.</li> <li>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.   |
| Contract Code              | ТВМ   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs   |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.001 per MWh   |
| Settlement Price Precision | \$0.001 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with December of the corresponding vintage year<br>through December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

### Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e <sup>®</sup> certification program.   |
| Contract Code              | TBN   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 1,000 MWh representing 1,000 Texas RECs   |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.001 per MWh   |
| Settlement Price Precision | \$0.001 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with December of the corresponding vintage year<br>through December of the year following the vintage year.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Deliverable Product        | <ul> <li>Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable.</li> <li>RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification @green-e.org.</li> <li>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</li> </ul> |
| Registry                   | ERCOT Renewables Registry   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 8,950 lots, Single Month Accountability Level: 8,950 lots, All Month Accountability Level: 8,950 lots   |
| Margin Unit                        | US Dollars  |

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Class 1 and Tier 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of the Renewable Portfolio Standard programs.  |
| Contract Code              | РМК   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 100 MWh representing 100 Qualifying Class 1 RECs  |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.01 per MWh  |
| Settlement Price Precision | \$0.01 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | Class 1 RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier. |
| Registry                   | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots  |
| Margin Unit                        | US Dollars  |

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Class 1 and Tier 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of the Renewable Portfolio Standard programs.  |
| Contract Code              | PML   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 100 MWh representing 100 Qualifying Class 1 RECs  |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.01 per MWh  |
| Settlement Price Precision | \$0.01 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | Class 1 RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier. |
| Registry                   | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots  |
| Margin Unit                        | US Dollars  |

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Class 1 and Tier 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of the Renewable Portfolio Standard programs.  |
| Contract Code              | PMM   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 100 MWh representing 100 Qualifying Class 1 RECs  |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.01 per MWh  |
| Settlement Price Precision | \$0.01 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | Class 1 RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier. |
| Registry                   | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots  |
| Margin Unit                        | US Dollars  |

## PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Future

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | Physically delivered Class 1 and Tier 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of the Renewable Portfolio Standard programs.  |
| Contract Code              | PMN   |
| Settlement Method          | Physical Delivery   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Unit of Trading            | 1 lot   |
| Lot Size                   | 100 MWh representing 100 Qualifying Class 1 RECs  |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.01 per MWh  |
| Settlement Price Precision | \$0.01 per MWh  |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | Class 1 RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier. |
| Registry                   | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day  |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | TXG   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | ТХН   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | ТХІ   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | TXJ   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | ТХК   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)                                     |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | TXL   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | ТХМ   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Texas Compliance Renewable Energy Certificates (REC) where a Texas REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| Contract Code                      | TXN   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Texas RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years.   |
| Deliverable Product                | Texas RECs eligible for delivery are those which are eligible to meet the REC<br>requirements specified in the Public Utility Commission of Texas Substantive Rule<br>Chapter 25, Subchapter H, Division 1 under the renewable energy trading program,<br>having been generated from wind energy production technology. Texas RECs<br>acceptable for delivery are those having a vintage corresponding to the specified<br>vintage year only.REC Offsets are not deliverable. |
| Registry                           | ERCOT Renewables Registry   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Class 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class 1 and Connecticut Class 1 portions of the Renewable Portfolio Standard programs.   |
| Contract Code              | NPJ  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 100 MWh representing 100 qualifying Class 1 RECs   |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.01 per MWh   |
| Settlement Price Precision | \$0.01 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and<br>Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those<br>representing Class 1 renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for<br>delivery are those representing Class 1 renewable energy (defined in General<br>Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I<br>requirement of the Renewable Energy Portfolio Standard promulgated under<br>General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL<br>GIS having a vintage or energy year designation that corresponds to the specified<br>vintage of the expiring contract. |
| Registry                   | New England Power Pool Generation Information System (NEPOOL GIS)  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Class 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class 1 and Connecticut Class 1 portions of the Renewable Portfolio Standard programs.   |
| Contract Code              | NPK  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 100 MWh representing 100 qualifying Class 1 RECs   |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.01 per MWh   |
| Settlement Price Precision | \$0.01 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and<br>Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those<br>representing Class 1 renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for<br>delivery are those representing Class 1 renewable energy (defined in General<br>Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I<br>requirement of the Renewable Energy Portfolio Standard promulgated under<br>General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL<br>GIS having a vintage or energy year designation that corresponds to the specified<br>vintage of the expiring contract. |
| Registry                   | New England Power Pool Generation Information System (NEPOOL GIS)  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Class 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class 1 and Connecticut Class 1 portions of the Renewable Portfolio Standard programs.   |
| Contract Code              | NPL  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 100 MWh representing 100 qualifying Class 1 RECs   |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.01 per MWh   |
| Settlement Price Precision | \$0.01 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and<br>Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those<br>representing Class 1 renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for<br>delivery are those representing Class 1 renewable energy (defined in General<br>Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I<br>requirement of the Renewable Energy Portfolio Standard promulgated under<br>General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL<br>GIS having a vintage or energy year designation that corresponds to the specified<br>vintage of the expiring contract. |
| Registry                   | New England Power Pool Generation Information System (NEPOOL GIS)  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Class 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class 1 and Connecticut Class 1 portions of the Renewable Portfolio Standard programs.   |
| Contract Code              | NPM  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 100 MWh representing 100 qualifying Class 1 RECs   |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.01 per MWh   |
| Settlement Price Precision | \$0.01 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and<br>Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those<br>representing Class 1 renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for<br>delivery are those representing Class 1 renewable energy (defined in General<br>Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I<br>requirement of the Renewable Energy Portfolio Standard promulgated under<br>General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL<br>GIS having a vintage or energy year designation that corresponds to the specified<br>vintage of the expiring contract. |
| Registry                   | New England Power Pool Generation Information System (NEPOOL GIS)  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | Physically delivered Class 1 Renewable Energy Certificates ("Class 1 RECs") where a REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class 1 and Connecticut Class 1 portions of the Renewable Portfolio Standard programs.   |
| Contract Code              | NPN  |
| Settlement Method          | Physical Delivery  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Unit of Trading            | 1 lot  |
| Lot Size                   | 100 MWh representing 100 qualifying Class 1 RECs   |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.01 per MWh   |
| Settlement Price Precision | \$0.01 per MWh   |
| Last Trading Date          | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day               | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product        | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and<br>Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those<br>representing Class 1 renewable energy (defined in Massachusetts General Law<br>c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy<br>Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and<br>issued by NEPOOL GIS having a vintage or energy year designation that corresponds<br>to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for<br>delivery are those representing Class 1 renewable energy (defined in General<br>Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I<br>requirement of the Renewable Energy Portfolio Standard promulgated under<br>General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL<br>GIS having a vintage or energy year designation that corresponds to the specified<br>vintage of the expiring contract. |
| Registry                   | New England Power Pool Generation Information System (NEPOOL GIS)  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price     | The Daily Settlement Price on the Last Trading Day   |
| Delivery                   | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 1 Renewable Energy Certificates<br>("Massachusetts Class 1 REC") where a REC is an electronic certificate issued by<br>NEPOOL GIS for qualifying generation.   |
| Contract Code                      | IAM   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Massachusetts Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to<br>meet the Class I requirement of the Renewable Energy Portfolio Standard<br>promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)                           |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 1 Renewable Energy Certificates<br>("Massachusetts Class 1 REC") where a REC is an electronic certificate issued by<br>NEPOOL GIS for qualifying generation.   |
| Contract Code                      | МАК   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Massachusetts Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to<br>meet the Class I requirement of the Renewable Energy Portfolio Standard<br>promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)               |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 1 Renewable Energy Certificates<br>("Massachusetts Class 1 REC") where a REC is an electronic certificate issued by<br>NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MAL   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | 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.   |
| Deliverable Product                | Massachusetts Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to<br>meet the Class I requirement of the Renewable Energy Portfolio Standard<br>promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)                           |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 1 Renewable Energy Certificates<br>("Massachusetts Class 1 REC") where a REC is an electronic certificate issued by<br>NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MAM   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | 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.   |
| Deliverable Product                | Massachusetts Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to<br>meet the Class I requirement of the Renewable Energy Portfolio Standard<br>promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)               |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Massachusetts Class 1 Renewable Energy Certificates<br>("Massachusetts Class 1 REC") where a REC is an electronic certificate issued by<br>NEPOOL GIS for qualifying generation.   |
| Contract Code                      | MAN   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Massachusetts Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Massachusetts Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to<br>meet the Class I requirement of the Renewable Energy Portfolio Standard<br>promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)               |
| Position Limit                     | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots  |
| Margin Unit                        | US Dollars  |

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Connecticut Class 1 Renewable Energy Certificates ("Connecticut Class 1 REC") where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.   |
| Contract Code                      | RCJ   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Connecticut Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Connecticut Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-<br>1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio<br>Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-<br>245a) and issued by NEPOOL GIS having a vintage or energy year designation that<br>corresponds to the specified vintage of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots  |
| Margin Unit                        | US Dollars  |

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Connecticut Class 1 Renewable Energy Certificates ("Connecticut Class 1 REC") where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.   |
| Contract Code                      | RCK   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Connecticut Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Connecticut Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-<br>1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio<br>Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-<br>245a) and issued by NEPOOL GIS having a vintage or energy year designation that<br>corresponds to the specified vintage of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots  |
| Margin Unit                        | US Dollars  |

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Connecticut Class 1 Renewable Energy Certificates ("Connecticut Class 1 REC") where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.   |
| Contract Code                      | RCL   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Connecticut Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Connecticut Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-<br>1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio<br>Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-<br>245a) and issued by NEPOOL GIS having a vintage or energy year designation that<br>corresponds to the specified vintage of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots  |
| Margin Unit                        | US Dollars  |

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Connecticut Class 1 Renewable Energy Certificates ("Connecticut Class 1 REC") where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.   |
| Contract Code                      | RCM   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Connecticut Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | 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.   |
| Deliverable Product                | Connecticut Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-<br>1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio<br>Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-<br>245a) and issued by NEPOOL GIS having a vintage or energy year designation that<br>corresponds to the specified vintage of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots  |
| Margin Unit                        | US Dollars  |

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Connecticut Class 1 Renewable Energy Certificates ("Connecticut Class 1 REC") where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.   |
| Contract Code                      | RCN   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 Connecticut Class 1 RECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Connecticut Class 1 RECs eligible for delivery are those representing Class 1<br>renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-<br>1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio<br>Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-<br>245a) and issued by NEPOOL GIS having a vintage or energy year designation that<br>corresponds to the specified vintage of the expiring contract. |
| Registry                           | New England Power Pool Generation Information System (NEPOOL GIS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)   |
| Position Limit                     | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots  |
| Margin Unit                        | US Dollars  |

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey<br>Class 1 REC") where a REC is an electronic certificate issued by the PJM<br>Environmental Information System Generation Attribute Tracking System ("PJM<br>GATS") for qualifying generation.   |
| Contract Code                      | LIN  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 New Jersey Class 1 RECs   |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the<br>Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under<br>the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.<br>14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or<br>energy year designation that corresponds to the specified vintage of the expiring<br>contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)              |
| Position Limit                     | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots   |

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

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey<br>Class 1 REC") where a REC is an electronic certificate issued by the PJM<br>Environmental Information System Generation Attribute Tracking System ("PJM<br>GATS") for qualifying generation.   |
| Contract Code                      | NJK  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 New Jersey Class 1 RECs   |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the<br>Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under<br>the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.<br>14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or<br>energy year designation that corresponds to the specified vintage of the expiring<br>contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)              |
| Position Limit                     | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots   |

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

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey<br>Class 1 REC") where a REC is an electronic certificate issued by the PJM<br>Environmental Information System Generation Attribute Tracking System ("PJM<br>GATS") for qualifying generation.   |
| Contract Code                      | NJL  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 New Jersey Class 1 RECs   |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the<br>Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under<br>the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.<br>14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or<br>energy year designation that corresponds to the specified vintage of the expiring<br>contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)              |
| Position Limit                     | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots   |

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

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey<br>Class 1 REC") where a REC is an electronic certificate issued by the PJM<br>Environmental Information System Generation Attribute Tracking System ("PJM<br>GATS") for qualifying generation.   |
| Contract Code                      | NJM  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 New Jersey Class 1 RECs   |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the<br>Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under<br>the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.<br>14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or<br>energy year designation that corresponds to the specified vintage of the expiring<br>contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)              |
| Position Limit                     | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots   |

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

# New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey<br>Class 1 REC") where a REC is an electronic certificate issued by the PJM<br>Environmental Information System Generation Attribute Tracking System ("PJM<br>GATS") for qualifying generation.   |
| Contract Code                      | NJN  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 New Jersey Class 1 RECs   |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the<br>Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under<br>the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.<br>14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or<br>energy year designation that corresponds to the specified vintage of the expiring<br>contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of<br>the underlying instruments (if the delivery confirmation is available by 11:30am on<br>the third Business Day after the Last Trading Day, the payment will be made on the<br>same day during the Midday Margin Cycle; if it is available after 11:30am, the<br>payment will be made on the next Margin Cycle which will be the next Business Day)              |
| Position Limit                     | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots   |

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

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates<br>("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.  |
| Contract Code                      | PAJ   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements<br>are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract.                                      |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with<br>information identifying the Participants with delivery obligations for the purpose of<br>issuing Tender and invoice notices in accordance with Section IX (Physical Delivery<br>and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates<br>("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.  |
| Contract Code                      | РАК   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements<br>are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract.                                      |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates<br>("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.  |
| Contract Code                      | PAL   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements<br>are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract.                                      |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates<br>("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.  |
| Contract Code                      | PAM   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements<br>are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract.                                      |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future

| ITEM                               | SPECIFICATION   |
|------------------------------------|---|
| Contract Description               | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates<br>("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJM<br>GATS for qualifying generation.  |
| Contract Code                      | PAN   |
| Settlement Method                  | Physical Delivery   |
| Hours of Trading                   | As defined at http://www.nodalexchange.com  |
| Unit of Trading                    | 1 lot   |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 AECs   |
| Currency                           | US Dollars  |
| Minimum Tick                       | \$0.01 per MWh  |
| Settlement Price Precision         | \$0.01 per MWh  |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month  |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)  |
| Contract Series                    | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |
| Deliverable Product                | Pennsylvania Tier 1 AECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements<br>are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs<br>having a vintage or energy year designation that corresponds to the specified vintage<br>of the expiring contract.                                      |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)   |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day  |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.   |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots  |
| Margin Unit                        | US Dollars  |

# Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered Maryland Tier 1 Renewable Energy Certificate ("Maryland Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation.   |
| Contract Code                      | MDJ  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 RECs  |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy<br>Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the<br>Annotated Code of Maryland and issued by PJM GATS having a vintage or energy<br>year designation that corresponds to the specified vintage of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)        |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots   |
| Margin Unit                        | US Dollars   |

# Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered Maryland Tier 1 Renewable Energy Certificate ("Maryland Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation.   |
| Contract Code                      | MDK  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 RECs  |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy<br>Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the<br>Annotated Code of Maryland and issued by PJM GATS having a vintage or energy<br>year designation that corresponds to the specified vintage of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)        |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots   |
| Margin Unit                        | US Dollars   |

# Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered Maryland Tier 1 Renewable Energy Certificate ("Maryland Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation.   |
| Contract Code                      | MDL  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 RECs  |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy<br>Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the<br>Annotated Code of Maryland and issued by PJM GATS having a vintage or energy<br>year designation that corresponds to the specified vintage of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)        |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots   |
| Margin Unit                        | US Dollars   |

# Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered Maryland Tier 1 Renewable Energy Certificate ("Maryland Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation.   |
| Contract Code                      | MDM  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 RECs  |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy<br>Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the<br>Annotated Code of Maryland and issued by PJM GATS having a vintage or energy<br>year designation that corresponds to the specified vintage of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)        |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots   |
| Margin Unit                        | US Dollars   |

# Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Future

| ITEM                               | SPECIFICATION  |
|------------------------------------|--|
| Contract Description               | Physically delivered Maryland Tier 1 Renewable Energy Certificate ("Maryland Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation.   |
| Contract Code                      | MDN  |
| Settlement Method                  | Physical Delivery  |
| Hours of Trading                   | As defined at http://www.nodalexchange.com   |
| Unit of Trading                    | 1 lot  |
| Lot Size                           | 100 MWh representing 100 qualifying Tier 1 RECs  |
| Currency                           | US Dollars   |
| Minimum Tick                       | \$0.01 per MWh   |
| Settlement Price Precision         | \$0.01 per MWh   |
| Last Trading Date                  | Three Business Days prior to the last Business Day of the delivery month   |
| Delivery Day                       | Three Business Days after the Last Trading Day (Last Business Day of the delivery month)   |
| Contract Series                    | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Deliverable Product                | Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the<br>Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy<br>Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the<br>Annotated Code of Maryland and issued by PJM GATS having a vintage or energy<br>year designation that corresponds to the specified vintage of the expiring contract. |
| Registry                           | PJM-EIS Generation Attribute Tracking System (PJM GATS)  |
| Daily Settlement Price             | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| Final Settlement Price             | The Daily Settlement Price on the Last Trading Day   |
| Delivery                           | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.  |
| Final Settlement (Payment)<br>Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)        |
| Position Limit                     | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots   |
| Margin Unit                        | US Dollars   |

# **Oregon Clean Fuels Program Options**

| ITEM                       | SPECIFICATION   |
|----------------------------|---|
| Contract Description       | An Option on the corresponding month of the Clean Fuels Program Future.   |
| Option Style               | European  |
| Underlying Contract        | OCA   |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$1.00 above and below the at-the-<br>money Strike Price. The at-the-money strike price is the closest interval nearest to<br>the previous day's Settlement Price of the Underlying Contract. Strike Price<br>boundaries are adjusted according to futures price movements. User-defined Strike<br>Prices are allowed in \$0.25 increments. |
| Currency                   | US Dollars  |
| Minimum Tick               | \$0.001 per Clean Fuels Program Credit  |
| Settlement Price Precision | \$0.001 per Clean Fuels Program Credit  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.   |
| Contract Series            | Monthly contract sets for the current and coming calendar year, plus December<br>contracts for up to 5 consecutive years.<br>The exchange may list any other calendar month contract set off the standard listing<br>cycle.   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options.  |
| Settlement Method          | Exercise into Underlying Contracts  |
| Position Limit             | Spot Month: 2,440 lots, Single Month Accountability Level: 2,440 lots, All Month Accountability Level: 2,440 lots   |
| Margin Unit                | US Dollars  |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2023 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2023 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXG  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2024 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2024 Future.   |
| Option Style               | European   |
| Underlying Contract        | ТХН  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots Weighted by Option delta and combined with Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2025 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2025 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXI  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots Weighted by Option delta and combined with Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2026 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXJ  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots Weighted by Option delta and combined with Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2027 Future.   |
| Option Style               | European   |
| Underlying Contract        | ТХК  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2028 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots Weighted by Option delta and combined with Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2029 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month Accountability Level: 15,000 lots Weighted by Option delta and combined with Underlying Contract position   |
| Margin Unit                | US Dollars   |

# Texas Compliance Renewable Energy Certificate Specific Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Texas Compliance Renewable Energy<br>Certificate Specific Vintage 2030 Future.   |
| Option Style               | European   |
| Underlying Contract        | TXN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly for the current year (beginning with June of the corresponding vintage year), plus 1 additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years   |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 5,000 lots, Single Month Accountability Level: 7,500 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2027 Future.  |
| Option Style               | European   |
| Underlying Contract        | РМК  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.                     |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month<br>Accountability Level: 42,500 lots. Weighted by Option delta and combined with<br>Underlying Contract position  |
| Margin Unit                | US Dollars   |

### PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2028 Future.  |
| Option Style               | European   |
| Underlying Contract        | PML  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.                     |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month<br>Accountability Level: 42,500 lots. Weighted by Option delta and combined with<br>Underlying Contract position  |
| Margin Unit                | US Dollars   |

### PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2029 Future.  |
| Option Style               | European   |
| Underlying Contract        | PMM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.                     |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month<br>Accountability Level: 42,500 lots. Weighted by Option delta and combined with<br>Underlying Contract position  |
| Margin Unit                | US Dollars   |

### PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2030 Future.  |
| Option Style               | European   |
| Underlying Contract        | PMN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.05 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts beginning with August of the year prior to the vintage year,<br>through September of two years after the Vintage year. The exchange may list any<br>other calendar month contract set off the standard listing cycle for up to 10 years.                     |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month<br>Accountability Level: 42,500 lots. Weighted by Option delta and combined with<br>Underlying Contract position  |
| Margin Unit                | US Dollars   |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the NEPOOL Dual Qualified Renewable<br>Energy Certificate Class 1 Vintage 2026 Future.   |
| Option Style               | European   |
| Underlying Contract        | NPJ  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the NEPOOL Dual Qualified Renewable<br>Energy Certificate Class 1 Vintage 2027 Future.   |
| Option Style               | European   |
| Underlying Contract        | NPK  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the NEPOOL Dual Qualified Renewable<br>Energy Certificate Class 1 Vintage 2028 Future.   |
| Option Style               | European   |
| Underlying Contract        | NPL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the NEPOOL Dual Qualified Renewable<br>Energy Certificate Class 1 Vintage 2029 Future.   |
| Option Style               | European   |
| Underlying Contract        | NPM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the NEPOOL Dual Qualified Renewable<br>Energy Certificate Class 1 Vintage 2030 Future.   |
| Option Style               | European   |
| Underlying Contract        | NPN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Massachusetts Compliance<br>Renewable Energy Certificate Class 1 Vintage 2026 Future.  |
| Option Style               | European   |
| Underlying Contract        | MAJ  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Massachusetts Compliance<br>Renewable Energy Certificate Class 1 Vintage 2027 Future.  |
| Option Style               | European   |
| Underlying Contract        | МАК  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Massachusetts Compliance<br>Renewable Energy Certificate Class 1 Vintage 2028 Future.  |
| Option Style               | European   |
| Underlying Contract        | MAL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Massachusetts Compliance<br>Renewable Energy Certificate Class 1 Vintage 2029 Future.  |
| Option Style               | European   |
| Underlying Contract        | MAM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Massachusetts Compliance<br>Renewable Energy Certificate Class 1 Vintage 2030 Future.  |
| Option Style               | European   |
| Underlying Contract        | MAN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month<br>Accountability Level: 15,000 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Connecticut Compliance Renewable<br>Energy Certificate Class 1 Vintage 2026 Future.  |
| Option Style               | European   |
| Underlying Contract        | RCJ  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month<br>Accountability Level: 17,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Connecticut Compliance Renewable<br>Energy Certificate Class 1 Vintage 2027 Future.  |
| Option Style               | European   |
| Underlying Contract        | RCK  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month<br>Accountability Level: 17,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Connecticut Compliance Renewable<br>Energy Certificate Class 1 Vintage 2028 Future.  |
| Option Style               | European   |
| Underlying Contract        | RCL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month<br>Accountability Level: 17,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Connecticut Compliance Renewable<br>Energy Certificate Class 1 Vintage 2029 Future.  |
| Option Style               | European   |
| Underlying Contract        | RCM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month<br>Accountability Level: 17,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Connecticut Compliance Renewable<br>Energy Certificate Class 1 Vintage 2030 Future.  |
| Option Style               | European   |
| Underlying Contract        | RCN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | July, August, October, November of the vintage year. January, February, April, May<br>of the year following the vintage year. The exchange may list any other calendar<br>month contract set off the standard listing cycle for up to 10 years.                                |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month<br>Accountability Level: 17,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the New Jersey Compliance Renewable<br>Energy Certificate Class 1 Vintage 2026 Future.   |
| Option Style               | European   |
| Underlying Contract        | LIN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month<br>Accountability Level: 47,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the New Jersey Compliance Renewable<br>Energy Certificate Class 1 Vintage 2027 Future.   |
| Option Style               | European   |
| Underlying Contract        | NJK  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month<br>Accountability Level: 47,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the New Jersey Compliance Renewable<br>Energy Certificate Class 1 Vintage 2028 Future.   |
| Option Style               | European   |
| Underlying Contract        | NJL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month<br>Accountability Level: 47,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the New Jersey Compliance Renewable<br>Energy Certificate Class 1 Vintage 2029 Future.   |
| Option Style               | European   |
| Underlying Contract        | NJM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month<br>Accountability Level: 47,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

### New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the New Jersey Compliance Renewable<br>Energy Certificate Class 1 Vintage 2030 Future.   |
| Option Style               | European   |
| Underlying Contract        | NIN  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month<br>Accountability Level: 47,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Pennsylvania Compliance Alternative<br>Energy Certificate Tier 1 Vintage 2026 Future.  |
| Option Style               | European   |
| Underlying Contract        | PAJ  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Pennsylvania Compliance Alternative<br>Energy Certificate Tier 1 Vintage 2027 Future.  |
| Option Style               | European   |
| Underlying Contract        | РАК  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future.   |
| Option Style               | European   |
| Underlying Contract        | PAL  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION  |
|----------------------------|--|
| Contract Description       | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future.   |
| Option Style               | European   |
| Underlying Contract        | PAM  |
| Hours of Trading           | As defined at http://www.nodalexchange.com   |
| Contract Size per Lot      | 1 lot of the Underlying Contract   |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot   |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                           |
| Currency                   | US Dollars   |
| Minimum Tick               | \$0.001 per MWh  |
| Settlement Price Precision | \$0.001 per MWh  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years.<br>The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |
| Settlement Method          | Exercise into Underlying Contracts   |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position   |
| Margin Unit                | US Dollars   |

#### Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future.  |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | PAN   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.                                       |  |  |  |  |  |
| Contract Series            | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional yea<br>The exchange may list any other calendar month contract set off the standard listin<br>cycle for up to 10 years.  |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2026 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Maryland Compliance Renewa<br>Energy Certificate Tier 1 Vintage 2026 Future.  |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | MDJ   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.                                       |  |  |  |  |  |
| Contract Series            | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2027 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Maryland Compliance Renewable<br>Energy Certificate Tier 1 Vintage 2027 Future.   |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | MDK   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.                                       |  |  |  |  |  |
| Contract Series            | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2028 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Maryland Compliance Renewable<br>Energy Certificate Tier 1 Vintage 2028 Future.   |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | MDL   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.                                       |  |  |  |  |  |
| Contract Series            | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Jnderlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2029 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Maryland Compliance Renewable<br>Energy Certificate Tier 1 Vintage 2029 Future.   |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | MDM   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                          |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.   |  |  |  |  |  |
| Contract Series            | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the<br>Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the<br>Money Options to expire without exercise or (2) to exercise expiring Out-of-the-<br>Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2030 Option

| ITEM                       | SPECIFICATION   |  |  |  |  |  |
|----------------------------|---|--|--|--|--|--|
| Contract Description       | An Option on the corresponding month of the Maryland Compliance Renewable<br>Energy Certificate Tier 1 Vintage 2030 Future.   |  |  |  |  |  |
| Option Style               | European  |  |  |  |  |  |
| Underlying Contract        | MDN   |  |  |  |  |  |
| Hours of Trading           | As defined at http://www.nodalexchange.com  |  |  |  |  |  |
| Contract Size per Lot      | 1 lot of the Underlying Contract  |  |  |  |  |  |
| Unit of Trading            | 1 lot, as defined in Contract Size per lot  |  |  |  |  |  |
| Strike Price               | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-<br>money Strike Price. Strike Price boundaries are adjusted according to futures price<br>movements. User-defined Strike Prices are allowed in \$0.25 increments.                |  |  |  |  |  |
| Currency                   | US Dollars  |  |  |  |  |  |
| Minimum Tick               | \$0.001 per MWh   |  |  |  |  |  |
| Settlement Price Precision | \$0.001 per MWh   |  |  |  |  |  |
| Last Trading Day           | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.                                       |  |  |  |  |  |
| Contract Series            | Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.   |  |  |  |  |  |
| Premium                    | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.  |  |  |  |  |  |
| Daily Settlement Price     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate  |  |  |  |  |  |
| Exercise                   | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. |  |  |  |  |  |
| Settlement Method          | Exercise into Underlying Contracts  |  |  |  |  |  |
| Position Limit             | Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month<br>Accountability Level: 22,500 lots Weighted by Option delta and combined with<br>Underlying Contract position  |  |  |  |  |  |
| Margin Unit                | US Dollars  |  |  |  |  |  |

#### Exhibit C: June 2, 2020 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

| Control (Control)         Control (Contro)         Contro (Contro)         Control (Contro) | Physical  |                                     | Reporting | Spot Month | Spot Month           | Single Month         | All Month            | Aggregation |
|---|-----------|-------------------------------------|-----------|------------|----------------------|----------------------|----------------------|-------------|
| MAX         MARE Costs V2F Future         25         15000         15000         15000           MAX         MARE Costs V2F Future         25         15000         15000         15000           MAX         MARE Costs V2F Future         25         15000         15000         15000           MAX         MARE Costs V2F Future         25         25000         22500         22500           MAX         MARE Costs V2F Future         25         2500         22500         22500           MAX         MARE Costs V2F Future         25         22500         22500         22500           MAX         MARE Cost V2F Future         25         22500         22500         22500           MAX         MARE Cost V2F Future         25         2250         22500         2350           MAX         MARE Cost V2F Future         25         2500         2350         2350           MARE         MARE V2F Future         25         2500         2350         2350           MARE         MARE V2F Future         25         2500         2360         2360           MARE         MARE V2F Future         25         2500         2360         2360           MARE V2F Future         25   | Commodity | Contract Name                       |           |            | Accountability Level | Accountability Level | Accountability Level |             |
| MAM.         MAR SC (bas 1) 25 Fourier         25         15000         15000         15000           NAM         MARE C(bas 1) 25 Fourier         25         12000         15000         12000           NAM         MARE C(bas 1) 75 Fourier         25         12000         12050         12050           NAU         MARE C(bas 1) 75 Fourier         25         22500         22500         22500           MAN         MARE C(bas 1) 75 Fourier         25         22500         22500         22500           MAN         MARE C(bas 1) 75 Fourier         25         2500         2500         2500           MAN         MARE C(bas 1) 75 Fourier         25         2500         2500         2500           MARE C(bas 1) 75 Fourier         25         2500         2500         2500         2500           MARE C(bas 1) 75 Fourier         25         2500         2500         2500         2500           MARE C(bas 1) 75 Fourier         25         4500         4500         4500         4500           MARE C(bas 1) 75 Fourier         25         4500         4500         4500         4500           MARE C(bas 1) 75 Fourier         25         4500         4500         4500         4500 <t< td=""><td></td><td>MA REC Class 1 V26 Future</td><td>25</td><td>15000</td><td>(1015)</td><td></td><td></td><td></td></t<>   |           | MA REC Class 1 V26 Future           | 25        | 15000      | (1015)               |                      |                      |             |
| MAM         MA & Cons 1.95 Future         25         15000         15000         15000           MD         MA & Cons 1.95 Future         25         12500         22500         22500           MD         MD & Cit Tir 1.75 Future         25         22500         22500         22500           MDM         MD & Cit Tir 1.75 Future         25         22500         22500         22500           MDM         MD & Cit Tir 1.75 Future         25         22500         22500         22500           MDM         MD & Eit Tir 1.75 Future         25         2520         22500         22500           MFE         MA ALC COLTATURE         25         5590         5190         5390         2380           MFE         MA ALC COLTATURE         25         5590         5190         2380         2380           MFG         MA ALC COLTATURE         25         4590         4590         4590         4590           MFG         MA ALC COLTATURE VALUE         25         4590         4590         4590         4590           MFG         MA ALC COLTATURE VALUE         25         4590         4590         4590         4590         4590         4590         4590         4590         4590   | MAK       | MA REC Class 1 V27 Future           |           |            |                      | 15000                | 15000                |             |
| MAN         MA RE Clas 1/39/Tubre         23         13000         13000         2500         2500           MDI         MD RE Clas 1/39/Tubre         25         22500         22500         22500           MDK         MD RE Clas 1/38/Tubre         25         22500         22500         22500           MDM         MD RE Clas 1/38/Tubre         25         22500         22500         22500           MDM         MD RE Clas 1/38/Tubre         25         22500         22500         2500           MDM         MA RE Clas 1/38/Tubre         25         2500         2500         2500           MFF         MA ARE Clas 1/38/Tubre         25         5200         5200         2500           MFF         MA ARE Clas 1/37/Tubre         25         5200         2500         2500           MFF         MA ARE Clas 2/WT V2 Fubre         25         4300         4350         4350           MFF         MA ARE Clas 2/WT V2 Fubre         25         4430         4430         4350           MFF         MA ARE Clas 2/WT V2 Fubre         25         4430         4430         4350           MFF         MA RE Clas 2/WT V2 Fubre         25         4500         4500         47000   |           |                                     |           |            |                      |                      |                      |             |
| MDI         MD BC Tim 1 Yo Future         25         2500         2500         2500           MKL         MD BC Tim 1 YO Future         25         2500         2500         2500           MMA         MD BC Tim 1 YO Future         25         2500         2500         2500           MMA         MD BC Tim 1 YO Future         25         2500         2500         2500           MMA         MD BC Tim 1 YO Future         25         2500         2500         2500           MMA         MD BC Tim 1 YO Future         25         2500         2500         2500           MMT         MA ACC YO Future         25         2500         5200         5200           MMT         MA ACC YO Future         25         5200         5200         5200           MMR         MA ACC YO Future         25         4300         4350         4350           MMR         MA ACC YO Future         25         4300         4350         4350           MMS         MA ACC YO Future         25         4350         4350         4350           MMR         MA ACC YO Future         25         47500         47500         47500           MMS         MA ACC YO Future         25  |           |                                     |           |            |                      |                      |                      |             |
| MOR.         MD REC True 129 Future         255         25500         25500         25500           MDN         MD REC True 129 Future         23         22800         22500         22500           MDN         MD REC True 129 Future         23         22800         22500         22500           MDN         MD REC True 129 Future         23         5290         5290         2590           MDF         MA AC COT TURINOR         73         5300         5390         5390           MFF         MA AC COT TURINOR         73         5290         5290         5290         5290           MFF         MA AC COT TURINOR         23         5290         5290         5290         5290           MFF         MA AC COT TURINOR         23         4350         4350         4350         4350           MGO         MA RE Colas 2 WT V21 Nuture         23         4550         4350         45  |           |                                     |           |            |                      |                      |                      |             |
| MDR.         MD REC Ter 128 Future         23         2550         22500         22500           MDN         MD REC Ter 120 Future         25         2500         22500         22500           MD         MA AEC VAI Future         25         5260         5260         2250           MTE         MA AEC VAI Future         25         5260         5260         2360           MTE         MA AEC VAI Future         25         5260         5260         2360           MTE         MA AEC VAI Future         25         5270         5270         5360           MTE         MA AEC VAI Future         25         5270         5270         5360           MTE         MA AEC VAI Future         25         4350         4350         4350           MGE         MA REC Class 2 WT VAI Future         25         4350         4350         4350           MGE         MA REC Class 2 WT VAI Future         25         4450         4450         4450           MGE         MA REC Class 2 WT VAI Future         25         44500         47500         47500           MIN         NIRE Class 1 VAI Future         25         47500         47500         47500           NIN         NIRE Class 1   |           |                                     |           |            |                      |                      |                      |             |
| MOD         MD BC Ther 1 Vib Future         25         2550         2250         2250         2250           MFE         MA ALC V21 Future         25         5390         5290         5290           MFE         MA ALC V21 Future         25         5390         5290         5290           MFF         MA ALC V21 Future         25         5390         5290         5290           MFF         MA ALC V21 Future         25         5390         5290         5290           MFF         MA ALC V21 Future         25         5390         4350         4350           MFF         MA ALC V21 Future         25         4390         4350         4350           MGF         MA RE Class 2 VFE V27 Future         25         4350         4350         4350           MGF         MA RE Class 2 VFE V2 Future         25         4750         47500         47500           MGF         MA RE Class 2 VFE V2 Future         25         4750         47500         47500           NIK         NIK Class 1 V2 Future         25         47500         47500         47500           NIK         NIK Class 1 V2 Future         25         15000         15000         15000           NIK   |           |                                     |           |            |                      |                      |                      |             |
| MFD         MA AC V20 Future         25         5290         5290         5290         5290           MFE         MA AC V22 Future         25         5290         5280         5290           MF6         MA AC V22 Future         25         5290         5280         5290           MF1         MA AC V24 Future         25         5290         5280         5290           MF1         MA AC V24 Future         25         5290         5280         4380           MG6         MA RE Coss 2VFT V26 Future         25         4350         4350         4350           MG6         MA RE Coss 2VFT V26 Future         25         4350         4350         4350           MG6         MA RE Coss 2VFT V26 Future         25         4350         4350         4350           MG7         MA RE Coss 2VFT V26 Future         25         47500         47500         47500           NU         N RE Coss 1V26 Future         25         47500         47500         47500           NU         N RE Coss 1V26 Future         25         47500         47500         47500           NU         N RE Coss 1V26 Future         25         47500         47500         47500           NU         <   | MDM       | MD REC Tier 1 V29 Future            |           |            |                      |                      |                      |             |
| MFE         MA ACC V21 Future         25         5290         5200         5200         5200           MFG         MA ACC V23 Future         25         5280         5280         5280           MFH         MA ACC V23 Future         25         5280         5280         5280           MFH         MA ACC V23 Future         25         5280         5280         5280           MGD         MA REC V23 Future         25         5280         4380         4380           MGG         MA REC Class 1/VT V23 Future         25         4350         4350         4350           MGG         MA REC Class 1/VT V23 Future         25         4350         4350         4350           MGG         MA REC Class 1/VT V23 Future         25         47500         47500         47500           NN         N REC Class 1/VT Parture         25         47500         47500         47500           NR         M REC Class 1/VT Parture         25         47500         47500         47500           NR         M REC Class 1/VT Parture         25         17000         47500         47500           NR         M REC Class 1/VT Parture         25         15000         15000         15000         15000  | MDN       | MD REC Tier 1 V30 Future            | 25        | 22500      |                      | 22500                | 22500                |             |
| MFF         MAA EC V22 Future         25         5290         5290         5290         5290           MFN         MAA EC V24 Future         25         5290         5280         5290           MFN         MAA EC V24 Future         25         5290         5280         5280           MRI         MAA EC V24 Future         25         5290         4550         4550           MGE         MA RE Class 2VFT V20 Future         25         4550         4350         4350           MGE         MA RE Class 2VFT V20 Future         25         4550         4350         4350           MGE         MA RE Class 2VFT V20 Future         25         4550         4350         4350           MGE         MA RE Class 2VFT V3 Future         25         47500         47500         47500           NIL         NI RE Class 1V26 Future         25         47500         47500         47500           NIL         NI RE Class 1V26 Future         25         47500         47500         47500           NIN         NI RE Class 1V26 Future         25         15000         15000         15000           NIN         NI RE Class 1V26 Future         25         15000         15000         15000  |           |                                     |           |            |                      |                      |                      |             |
| MFG         MAA KC V3 Future         25         5390         5290         5290           MFH         MAA KC V3 Future         25         5290         5290         5290           MFD         MAR CC V3 Future         25         5290         5290         5290           MGD         MAR CC V3 Future         25         4350         4450         4500           MGE         MAR CC V3 Future         25         4350         4450         4500           MGG         MAR CC V3 FUTU 21 future         25         4350         4450         4500           MGG         MAR CC V3 FUTU 21 future         25         4500         47500         47500           MGI         MAR CC V3 FUTUR         25         47500         47500         47500           NIN         NI RE Class 1 V2F Future         25         47500         47500         47500           NIN         NI RE Class 1 V2F Future         25         15000         15000         15000           NIN         NI RE Class 1 V2F Future         25         15000         15000         15000           NIN         NI RE Class 1 V2F Future         25         15000         15000         15000           NIN         NI RE Class 1 V2F   |           |                                     |           |            |                      |                      |                      |             |
| MH         MAAC V24 Fubre         25         5790         5790         5790         5790           MGD         MA REC Vas 2 WT V30 Fubre         25         4350         4350         4350           MGE         MA REC Case 2 WT V30 Fubre         25         4350         4450         4350           MGE         MA REC Case 2 WT V23 Fubre         25         4350         4450         4500           MGE         MA REC Case 2 WT V23 Fubre         25         4350         4550         4550           MGE         MA REC Case 2 WT V24 Fubre         25         4350         4550         4550           MGE         MA REC Case 2 WT V24 Fubre         25         47500         47500         47500           NR         NI RE Case 1 V26 Fubre         25         47500         47500         47500           NR         NI RE Case 1 V26 Fubre         25         15000         15000         15000           NM         NI RE Case 1 V26 Fubre         25         15000         15000         15000           NM         NI RE Case 1 V26 Fubre         25         15000         15000         15000           NM         NI RE Case 1 V26 Fubre         25         15000         15000         15000   |           |                                     |           |            |                      |                      |                      |             |
| MFI         MARC V25 Future         25         5390         5390         5390           MG0         MARC Cos 2 WT V21 Future         25         4350         44350         44350           MGE         MARC Cos 2 WT V21 Future         25         4350         44350         44350           MGF         MARC Cos 2 WT V21 Future         25         4350         44350         44350           MGG         MARC Cos 2 WT V23 Future         25         4350         44350         44350           MGI         MARC Cos 2 WT V24 Future         25         4350         44350         44350           MG         MARC Cos 2 WT V24 Future         25         47500         47500         47500           NIL         NIR Cos 1 V26 Future         25         47500         47500         47500           NIN         NIR CCos 1 V26 Future         25         47500         47500         47500           NIN         NIR CCos 1 V26 Future         25         15000         15000         15000           NIN         NIR CCos 1 V26 Future         25         15000         15000         15000           NIN         NIR CCos 1 V26 Future         25         15000         15000         15000           NPA </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |           |                                     |           |            |                      |                      |                      |             |
| MGD         MA REC Case 2 WF V20 Future         25         4350         4450         4350           MGE         MA REC Case 2 WF V21 Future         25         4350         4450         4350           MGG         MA REC Case 2 WF V23 Future         25         4350         4450         4350           MGG         MA REC Case 2 WF V23 Future         25         4350         4450         4350           MGI         MA REC Case 2 WF V23 Future         25         4350         4450         4350           MGI         MA REC Case 2 WF V23 Future         25         47500         47500         47500           NIK         NI REC Case 1 V26 Future         25         47500         47500         47500           NIK         NI REC Case 1 V26 Future         25         47500         47500         47500           NIM         NI REC Case 1 V26 Future         25         15000         15000         15000           NIM         NI REC Case 2 VF Future         25         15000         15000         15000           NP         NP Dual-Qual REC Case 1 V26 Future         25         15000         15000         15000           NP         NP Dual-Qual REC Case 1 V26 Future         25         15000         15000   |           |                                     |           |            |                      |                      |                      |             |
| M6F         MA REC (bas 2 WT V22 Future         25         4350         4350         4350           M66         MA REC (bas 2 WT V24 Future         25         4350         4350         4350           M61         MA REC (bas 2 WT V24 Future         25         4350         4350         4350           M61         MA REC (bas 1 V25 Future         25         4350         47500         47500           NU         N REC (bas 1 V25 Future         25         47500         47500         47500           NU         N REC (bas 1 V25 Future         25         47500         47500         47500           NU         N REC (bas 1 V25 Future         25         47500         47500         47500           NIM         N REC (bas 1 V25 Future         25         47500         47500         47500           NIM         N REC (bas 1 V25 Future         25         15000         15000         15000           NP         M P Dual-Qual REC (bas 1 V25 Future         25         15000         15000         15000           NP         M P Dual-Qual REC (bas 1 V25 Future         25         22500         22500         22500           OCA         Oregon (C5 Futures)         25         22500         22500         22500 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |           |                                     |           |            |                      |                      |                      |             |
| M6G         MA 8EC 0as 2 WTF V23 Future         25         4350         4350         4350           M61         MA 8EC 0as 2 WTF V25 Future         25         4350         4350         4350           M61         MA 8EC 0as 2 WTF V25 Future         25         4350         4350         4350           NI         NI RC Cotas 1 V25 Future         25         47500         47500         47500           NIK         NI REC Cotas 1 V25 Future         25         47500         47500         47500           NIK         NI REC Cotas 1 V25 Future         25         47500         47500         47500           NIN         NI REC Cotas 1 V25 Future         25         15000         15000         15000           NIN         NI REC Cotas 1 V25 Future         25         15000         15000         15000           NPM         NP Dual-Cotal REC Cotas 1 V25 Future         25         15000         15000         15000           NPM         NP Dual-Cotal REC Cotas 1 V25 Future         25         1240         2440         2440           PA         PA ACC Ther 1 V26 Future         25         22500         22500         22500           PA         PA ACC Ther 1 V26 Future         25         22500         22500   |           |                                     |           |            |                      |                      |                      |             |
| M6H         MA REC Class 2 WTE V24 Foture         25         4350         4350         4350           NU         N REC Class 1 V25 Foture         25         44750         47500         47500           NIK         N N REC Class 1 V25 Foture         25         47500         47500         47500           NIK         N N REC Class 1 V25 Foture         25         47500         47500         47500           NIM         N N REC Class 1 V25 Foture         25         47500         47500         47500           NIM         N N REC Class 1 V25 Foture         25         47500         47500         47500           NIM         N N REC Class 1 V25 Foture         25         15000         15000         15000           NP         N P Dua-Class 1REC Class 1 V25 Foture         25         15000         15000         15000           NPM         N P Dua-Class 1 REC Class 1 V35 Foture         25         15000         15000         15000           OCA         Orgen LCF Fotures         25         2440         2440         2440           PAL         PAL AC Tim 1 V25 Foture         25         22500         22500         22500           PAL         PAL AC Tim 1 V25 Foture         25         22500         22500  | MGF       | MA REC Class 2 WTE V22 Future       | 25        | 4350       |                      | 4350                 | 4350                 |             |
| MGI         MA REC Class 12 VEF VLUT         25         430         430         4350         4350           NU         NI EC Class 12 V2F future         25         47500         47500         47500           NIK         NI EC Class 12 V2F future         25         47500         47500         47500           NIK         NIE EC Class 12 V2F future         25         47500         47500         47500           NIM         NI EC Class 12 V2F future         25         47500         47500         47500           NIN         NI EC Class 12 V2F future         25         15000         15000         15000           NPR         NP Dual-Qual REC Class 12 V2F future         25         15000         15000         15000           NPM         NP Dual-Qual REC Class 12 V2F future         25         15000         15000         15000           NPM         NP Dual-Qual REC Class 12 V2F future         25         2500         22500         22500           PAL         PA ACC Tert 12F future         25         22500         22500         22500           PAL         PA ACC Tert 12F future         25         22500         22500         22500           PAL         PA ACC Tert 12F future         25         22500 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |           |                                     |           |            |                      |                      |                      |             |
| NU         NH BC Class 1 V2F future         25         47500         47500         47500         47500           NIL         NI BC Class 1 V2F future         25         47500         47500         47500           NIM         NI BC Class 1 V2F future         25         47500         47500         47500           NIM         NI BC Class 1 V2F future         25         47500         47500         47500           NIM         NI BC Class 1 V2F future         25         15000         15000         15000           NPI         NP Dual-Gua BEC Class 1 V2F future         25         15000         15000         15000           NPM         NP Dual-Gua BEC Class 1 V2F future         25         15000         15000         15000           OCA         Oregon LCF Stuture         25         2440         2440         2440           PAA         PA ACT Clart 1 V2F future         25         22500         22500         22500           PAK         PA ACT Clart 1 V2F future         25         22500         22500         22500           PAK         PA ACT Clart 1 V2F future         25         22500         22500         22500           PAA         PA ACT Clart 1 V2F future         25         22500 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>   |           |                                     |           |            |                      |                      |                      |             |
| NK         N BEC Class 1 V2F future         25         47800         47500         47500         47500           NIM         N BEC Class 1 V2F future         25         47800         47500         47500           NIM         N BEC Class 1 V2F future         25         47800         47500         47500           NIN         N BEC Class 1 V2F future         25         15000         15000         15000           NR         N PD Dual Clau REC Class 1 V2F future         25         15000         15000         15000           NPM         NP Dual Clau REC Class 1 V2F future         25         15000         15000         15000           OCA         Oregon LCFS futures         25         22500         22500         22500           PAL         PA AEC Ther 1 V2F future         25         22600         22500         2500           PAL         PA AEC Ther 1 V2F future         25         22600         22500         2500           PAL         PA AEC Ther 1 V2F future         25         22500         22500         2500           PAL         PA AEC Ther 1 V2F future         25         22500         22500         2500           PAL         PA AEC Ther 2 V2F future         25         22500  |           |                                     |           |            |                      |                      |                      |             |
| NIL         M HE Closs 1V 28 future         25         47500         47500         47500           NIM         M HE Closs 1V 29 future         25         47500         47500         47500           NIN         M HE Closs 1V 29 future         25         47500         47500         47500           NPI         M P Dual-Qual RE Closs 1V 27 future         25         15000         15000         15000           NPK         M P Dual-Qual RE Closs 1V 29 future         25         15000         15000         15000           NPM         M P Dual-Qual RE Closs 1V 29 future         25         15000         15000         15000           OCA         Oregon LCF future         25         2440         2440         2440           FAA         TU 26 future         25         22500         22500         22500           PAA         PAA ACT TU 128 future         25         22500         22500         22500           PAA         PA ACT TU 128 future         25         22500         22500         22500           PAA         PA ACT TU 129 future         25         22500         22500         22500           PAA         PA ACT TU 29 future         25         22500         22500         22500 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |           |                                     |           |            |                      |                      |                      |             |
| NM         NN EC Class 1 V26 Future         25         47500         47500         47500           NN         NN EC Class 1 V36 Future         25         15500         15000         15000           NP         NP Dual-Qual EC Class 1 V36 Future         25         15500         15000         15000           NPK         NP Dual-Qual EC Class 1 V36 Future         25         15500         15000         15000           NPM         NP Dual-Qual EC Class 1 V36 Future         25         15500         15000         15000           OCA         Orgen LCF3 Future         25         22500         22500         22500           PAI         PA AC Ther 1 V36 Future         25         22500         22500         22500           PAI         PAA AC Ther 1 V37 Future         25         22500         22500         22500           PAA         PAA AC Ther 1 V37 Future         25         22500         22500         22500           PAA         PAA AC Ther 1 V37 Future         25         22500         22500         22500           PCC         PA AC Ther 1 V37 Future         25         22500         22500         22500           PCC         PA AC Ther 2 V3 Future         25         22500         22500         <   |           |                                     |           |            |                      |                      |                      |             |
| NN         NPEC Class 1 V36 Future         25         47500         47500         47500           NPI         NP Dual-Qual REC Class 1 V27 Future         25         15000         15000         15000           NPK         NP Dual-Qual REC Class 1 V23 Future         25         15000         15000         15000           NPL         NP Dual-Qual REC Class 1 V3 Future         25         15000         15000         15000           NPM         NP Dual-Qual REC Class 1 V3 Future         25         15000         15000         15000           QCA         Orgen CLS Future         25         22500         22500         22500         22500           PAL         PA AEC Tier 1 V2F Future         25         22500         22500         22500         22500           PAL         PA AEC Tier 1 V2F Future         25         22500 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>  | -         |                                     |           |            |                      |                      |                      |             |
| NPE         NP Dual-Qual REC Class 12 24 ruture         25         15000         15000         15000           NPL         NP Dual-Qual REC Class 12 30 ruture         25         15000         15000         15000           NPN         NP Dual-Qual REC Class 12 30 Future         25         15000         15000         15000           OCA         Oregon LCFS Future         25         2440         2440         2440           PAI         PAA EC Tier 1 V26 Future         25         22500         22500         22500           PAA         PAA EC Tier 1 V27 Future         25         22500         22500         22500           PAA         PAA EC Tier 1 V27 Future         25         22500         22500         22500           PAA         PAA EC Tier 1 V26 Future         25         22500         22500         22500           PCD         PAA EC Tier 1 V26 Future         25         22500         22500         22500           PCC         PAA EC Tier 2 V26 Future         25         22500         22500         22500           PCE         PAA EC Tier 2 V26 Future         25         22500         22500         22500           PCF         PAA EC Tier 2 V26 Future         25         22500         22500   | NJN       |                                     |           | 47500      |                      |                      |                      |             |
| NPL         NP Dual-Qual REC Class 1/32 Future         25         15000         15000         15000           NPM         NP Dual-Qual REC Class 1/32 Future         25         15000         15000         15000           OCA         Oregon LCS Futures         25         15000         15000         15000           OCA         Oregon LCS Futures         25         22400         22400         22400           PAL         DP ALEC Ter 1 V27 Future         25         22500         22500         22500           PAL         DP ALEC Ter 1 V27 Future         25         22500         22500         22500           PAL         DP ALEC Ter 1 V27 Future         25         22500         22500         22500           PCC         PA ALEC Ter 1 V30 Future         25         22500         22500         22500           PCC         PA ALEC Ter 2 V30 Future         25         22500         22500         22500           PCE         PA ALEC Ter 2 V32 Future         25         22500         22500         22500           PCG         PA ALEC Ter 2 V32 Future         25         22500         22500         22500           PCG         PA ALEC Ter 2 V32 Future         25         22500         22500         22500   | NPJ       | NP Dual-Qual REC Class 1 V26 Future | 25        | 15000      |                      | 15000                | 15000                |             |
| NP         NP Dual-Qual REC Class 1/39 Future         25         15000         15000         15000           NNN         NP Dual-Qual REC Class 1/39 Future         25         15000         15000         15000           OCA         Oregon LCFS Futures         25         2440         2440         2440           PAI         PA AEC Tier 1 V2F future         25         22500         22500         22500           PAI         PA AEC Tier 1 V2F future         25         22500         22500         22500           PAN         PA AEC Tier 1 V2F future         25         22500         22500         22500           PCD         PA AEC Tier 1 V2F future         25         22500         22500         22500           PCD         PA AEC Tier 1 V2F future         25         22500         22500         22500           PCG         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCG         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCG         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCG         PA AEC Tier 2 V2F future         25         42500         42500         42   |           |                                     |           |            |                      |                      |                      |             |
| NPN         NP Dual-Qual REC Class 1 V30 Future         25         15000         15000         15000           OCA         Oregon LCFS futures         25         2440         2440         2440         2440           PAJ         PA AEC Tier 1 V2F future         25         22500         22500         22500           PAK         PA AEC Tier 1 V2F future         25         22500         22500         22500           PAM         PA AEC Tier 1 V2F future         25         22500         22500         22500           PAN         PA AEC Tier 1 V2F future         25         22500         22500         22500           PCC         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCC         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCF         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCF         PA AEC Tier 2 V2F future         25         22500         22500         22500           PCH         PA AEC Tier 2 V2F future         25         42500         42500         42500           PML         PIM Tir-Qual REC Class 1 V2F future         25         42500  |           | -                                   |           |            |                      |                      |                      |             |
| OCA         Oregon LCFS futures         25         2440         2440         2440           PAI         PA AEC Tier 1 V25 future         25         22500         22500         22500           PAL         PA AEC Tier 1 V27 future         25         22500         22500         22500           PAL         PA AEC Tier 1 V28 future         25         22500         22500         22500           PAN         PA AEC Tier 1 V35 future         25         22500         22500         22500           PCD         PA AEC Tier 2 V19 future         25         22500         22500         22500           PCD         PA AEC Tier 2 V15 future         25         22500         22500         22500           PCE         PA AEC Tier 2 V21 future         25         22500         22500         22500           PCF         PA AEC Tier 2 V25 future         25         22500         22500         22500           PCG         PA AEC Tier 2 V25 future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 future         25         42500         42500         42500           PMI         PIM Tri-Qual REC Class 1 V25 future         25         42500         42500         42500  |           |                                     |           |            |                      |                      |                      |             |
| PAI         PA AEC Tire 1 V26 Future         25         22500         22500         22500           PAK         PA AEC Tire 1 V27 Future         25         22500         22500         22500           PAL         PA AEC Tire 1 V28 Future         25         22500         22500         22500           PAM         PA AEC Tire 1 V28 Future         25         22500         22500         22500           PC         PA AEC Tire 1 V30 Future         25         22500         22500         22500           PCC         PA AEC Tire 2 V20 Future         25         22500         22500         22500           PCE         PA AEC Tire 2 V21 Future         25         22500         22500         22500           PCE         PA AEC Tire 2 V24 Future         25         22500         22500         22500           PCH         PA AEC Tire 2 V24 Future         25         22500         22500         22500           PCH         PA AEC Tire 2 V24 Future         25         22500         22500         22500           PMK         PIM Tri-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V26 Future         25         17500         17500  |           |                                     |           |            |                      |                      |                      |             |
| PAK         PA AEC Tier 1 V27 Future         25         22500         22500         22500           PAL         PA AEC Tier 1 V28 Future         25         22500         22500         22500           PAN         PA AEC Tier 1 V29 Future         25         22500         22500         22500           PAN         PA AEC Tier 1 V29 Future         25         22500         22500         22500           PCC         PA AEC Tier 2 V19 Future         25         22500         22500         22500           PCD         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCC         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V24 Future         25         42500         42500         42500           PMIL         PIM Ti-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMIL         PIM Ti-Qual REC Class 1 V27 Future         25         17500         17500   |           | Ç                                   |           |            |                      |                      |                      |             |
| PAL         PA AEC Tier 1 V28 Future         25         22500         22500         22500           PAM         PA AEC Tier 1 V39 Future         25         22500         22500         22500           PCC         PA AEC Tier 1 V39 Future         25         22500         22500         22500           PCC         PA AEC Tier 2 V19 Future         25         22500         22500         22500           PCC         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCE         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V22 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMI         PJM Ti-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMM         PJM Ti-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMM         PJM Ti-Qual REC Class 1 V26 Future         25         17500         17500<  |           |                                     |           |            |                      |                      |                      |             |
| PAN         PA AEC Tier 1 V30 Future         25         22500         22500         22500           PCC         PA AEC Tier 2 V19 Future         25         22500         22500         22500           PCE         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCE         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCE         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCH         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PCH         PA AEC Ciner 2 V25 Future         25         42500         42500         42500           PMK         PJM Tri-Qual REC Class 1 V26 Future         25         42500         42500         42500           PMM         PJM Tri-Qual REC Class 1 V26 Future         25         17500         17500         17500           RCL         CT REC Class 1 V26 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500  |           |                                     |           |            |                      |                      |                      |             |
| PCC         PA AEC Tier 2 V19 Future         25         22500         22500         22500           PCD         PA AEC Tier 2 V20 Future         25         22500         22500         22500           PCE         PA AEC Tier 2 V22 Future         25         22500         22500         22500           PCF         PA AEC Tier 2 V22 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMI         PIM Tr-Qual REC Class 1 V25 Future         25         42500         42500         42500           PMI         PIM Tr-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PIM Tr-Qual REC Class 1 V28 Future         25         17500         17500         17500           RCL         CT REC Class 1 V26 Future         25         17500         17500         17500           RCK         CT REC Class 1 V27 Future         25         17500         17500         17500           RCM         CT REC Class 1 V27 Future         25         17500         175  | PAM       | PA AEC Tier 1 V29 Future            | 25        | 22500      |                      | 22500                | 22500                |             |
| PCD         PA AEC Tier 2 V20 Future         25         22500         22500         22500         22500           PCE         PA AEC Tier 2 V21 Future         25         22500         22500         22500         22500           PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500         22500           PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500         22500           PCH         PA AEC Tier 2 V23 Future         25         22500         22500         22500         22500           PCH         PA AEC Tier 2 V25 Future         25         42500         42500         42500         42500         42500           PMK         PJM Tr-Qual REC Class 1 V27 Future         25         42500 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |           |                                     |           |            |                      |                      |                      |             |
| PCE         PA AEC Tier 2 V21 Future         25         22500         22500         22500           PCF         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCH         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMK         PIM Tri-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V26 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V26 Future         25         42500         42500         42500           RCL         CT REC Class 1 V26 Future         25         17500         17500         17500           RCM         CT REC Class 1 V26 Future         25         17500         17500         17500           RCM         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V28 Future         25         8950   |           |                                     |           |            |                      |                      |                      |             |
| PCF         PA AEC Tier 2 V22 Future         25         22500         22500         22500           PCG         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCH         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMK         PIM Tri-Qual REC Class 1 V27 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V28 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCN         CT REC Class 1 V28 Future         25         17500         17500         17500           RCN         CT REC Class 1 V29 Future         25         8950  |           |                                     |           |            |                      |                      |                      |             |
| PCG         PA AEC Tier 2 V23 Future         25         22500         22500         22500           PCH         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMK         PIM Tri-Qual REC Class 1 V27 Future         25         42500         42500         42500           PML         PIM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           PMN         PIM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           PMN         PIM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           RCJ         CT REC Class 1 V26 Future         25         17500         17500         17500           RCL         CT REC Class 1 V26 Future         25         17500         17500         17500           RCM         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         8950   | -         |                                     |           |            |                      |                      |                      |             |
| PCH         PA AEC Tier 2 V24 Future         25         22500         22500         22500           PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMK         PJM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PML         PJM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PJM Tri-Qual REC Class 1 V30 Future         25         42500         42500         42500           PMM         PJM Tri-Qual REC Class 1 V30 Future         25         47500         17500         17500           RCL         CT REC Class 1 V27 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V30 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |           |                                     |           |            |                      |                      |                      |             |
| PCI         PA AEC Tier 2 V25 Future         25         22500         22500         22500           PMK         PIM Tri-Qual REC Class 1 V27 Future         25         42500         42500         42500           PML         PIM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PIM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           PMN         PIM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           RCJ         CT REC Class 1 V29 Future         25         17500         17500         17500           RCL         CT REC Class 1 V29 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           TBI         TX CRS V28 Back Half Future         25         8950         8950         8950           TBK         TX CRS V28 Back Half Future         25         8950         8950         8950           TBN         TX CRS V28 Back Half Future         25         8950 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |           |                                     |           |            |                      |                      |                      |             |
| PML         PJM Tri-Qual REC Class 1 V28 Future         25         42500         42500         42500           PMM         PJM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           PMN         PJM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           RCI         CT REC Class 1 V2F Future         25         17500         17500         17500           RCK         CT REC Class 1 V2F Future         25         17500         17500         17500           RCL         CT REC Class 1 V2F Future         25         17500         17500         17500           RCM         CT REC Class 1 V2F Future         25         17500         17500         17500           RCM         CT REC Class 1 V2F Future         25         17500         17500         17500           RCN         CT REC Class 1 V2F Future         25         8950         8950         8950         17500           TBL         TX CRS V2B Back Half Future         25         8950         8950         8950         8950           TBM         TX CRS V2B Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V2B Back Ha  |           | PA AEC Tier 2 V25 Future            |           |            |                      |                      |                      |             |
| PMM         PJM Tri-Qual REC Class 1 V29 Future         25         42500         42500         42500           PMN         PJM Tri-Qual REC Class 1 V30 Future         25         42500         42500         42500           RCJ         CT REC Class 1 V26 Future         25         17500         17500         17500           RCK         CT REC Class 1 V27 Future         25         17500         17500         17500           RCL         CT REC Class 1 V29 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V28 Back Half Future         25         8950         8950   | PMK       | PJM Tri-Qual REC Class 1 V27 Future | 25        | 42500      |                      | 42500                | 42500                |             |
| PMN         PJM Tri-Qual REC Class 1 V30 Future         25         42500         42500         42500           RCI         CT REC Class 1 V26 Future         25         17500         17500         17500           RCK         CT REC Class 1 V27 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V30 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBI         TX CRS V28 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V29 Back Half Future         25         8950         8950         8950           TFM         TX CRS V28 Front Half Future         25         8950         8950  |           |                                     |           |            |                      |                      |                      |             |
| RCJ         CT REC Class 1 V26 Future         25         17500         17500         17500           RCK         CT REC Class 1 V27 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCM         CT REC Class 1 V30 Future         25         17500         17500         17500           RCM         CT REC Class 1 V30 Future         25         17500         17500         17500           RCM         CT REC Class 1 V30 Future         25         8950         8950         8950         8950           TBI         TX CRS V28 Back Half Future         25         8950         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950         8950         8950           TBN         TX CRS V28 Back Half Future         25         8950         8950         8950         8950         8950         1750           TK CRS V28 Front Half Future         25         8950         8950         8950         8950         8  |           |                                     |           |            |                      |                      |                      |             |
| RCK         CT REC Class 1 V27 Future         25         17500         17500         17500           RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBJ         TX CRS V26 Back Half Future         25         8950         8950         8950         17500           TBL         TX CRS V27 Back Half Future         25         8950         8950         8950         1750           TBM         TX CRS V28 Back Half Future         25         8950         8950         8950         1750           TBN         TX CRS V28 Back Half Future         25         8950         8950         8950         1750           TFI         TX CRS V28 Back Half Future         25         8950         8950         8950         1750           TFK         TX CRS V28 Front Half Future         25         8950         8950         8950         1750         1750   |           |                                     |           |            |                      |                      |                      |             |
| RCL         CT REC Class 1 V28 Future         25         17500         17500         17500           RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBJ         TX CRS V26 Back Half Future         25         8950         8950         8950           TBL         TX CRS V27 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBM         TX CRS V28 Back Half Future         25         8950         8950         8950           TBN         TX CRS V28 Back Half Future         25         8950         8950         8950           TFN         TX CRS V29 Back Half Future         25         8950         8950         8950         8950           TFN         TX CRS V29 Eront Half Future         25         8950         8950         8950         8950           TFK         TX CRS V28 Front Half Future         25         8950 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |           |                                     |           |            |                      |                      |                      |             |
| RCM         CT REC Class 1 V29 Future         25         17500         17500         17500           RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBJ         TX CRS V26 Back Half Future         25         8950         8950         8950           TBK         TX CRS V27 Back Half Future         25         8950         8950         8950           TBL         TX CRS V27 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950           TBN         TX CRS V28 Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFJ         TX CRS V26 Front Half Future         25         8950         8950         8950         8950         8950           TFK         TX CRS V28 Front Half Future         25         8950         8950         8950         8950         1750         1000         1750         1000         1750         1000         1750         15000         1750         15000   |           |                                     |           |            |                      |                      |                      |             |
| RCN         CT REC Class 1 V30 Future         25         17500         17500         17500           TBJ         TX CRS V26 Back Half Future         25         8950         8950         8950         8950           TBK         TX CRS V27 Back Half Future         25         8950         8950         8950         8950           TBK         TX CRS V27 Back Half Future         25         8950         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V28 Back Half Future         25         8950         8950         8950         8950         8950           TBN         TX CRS V30 Back Half Future         25         8950         8950         8950         8950         8950         8950         8950         8950         8950         8950         1751         TX CRS V27 Front Half Future         25         8950         8950         8950         8950         1751         175 KCRS V28 Front Half Future         25         8950         8950         8950         8950         1751         175 KCRS V29 Front Half Future         25         8950         8950         8950         8950         1750         1500  |           |                                     |           |            |                      |                      |                      |             |
| TBK         TX CRS V27 Back Half Future         25         8950         8950         8950           TBL         TX CRS V28 Back Half Future         25         8950         8950         8950         8950           TBM         TX CRS V29 Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V30 Back Half Future         25         8950         8950         8950         8950           TFJ         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V27 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V29 Front Half Future         25         8950         8950         8950         8950         8950           TFL         TX CRS V29 Front Half Future         25         8950         8950         8950         8950         8950         100         100         100         100         100         100         100         100         100         100         100         100         100         100 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |           |                                     |           |            |                      |                      |                      |             |
| TBL         TX CRS V28 Back Half Future         25         8950         8950         8950         8950           TBM         TX CRS V29 Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V30 Back Half Future         25         8950         8950         8950         8950           TFN         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V27 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950           TK CRS V30 Front Half Future         25         5000         7500         15000         15000         15000         15000         15000         15000  | ТВЈ       | TX CRS V26 Back Half Future         |           | 8950       |                      | 8950                 | 8950                 |             |
| TBM         TX CRS V29 Back Half Future         25         8950         8950         8950         8950           TBN         TX CRS V30 Back Half Future         25         8950         8950         8950         8950           TFJ         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V27 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950         8950           TFM         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950         8950         8950         8950         100  |           |                                     |           |            |                      |                      |                      |             |
| TBN         TX CRS V30 Back Half Future         25         8950         8950         8950         8950           TFJ         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V27 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950           TFM         TX CRS V29 Front Half Future         25         8950         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950         8950         8950         8950         8950         100  |           |                                     |           |            |                      |                      |                      |             |
| TFJ         TX CRS V26 Front Half Future         25         8950         8950         8950         8950           TFK         TX CRS V27 Front Half Future         25         8950         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950           TFM         TX CRS V29 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TKG         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950           TXG         TX CRS V30 Front Half Future         25         5000         7500         15000  |           |                                     |           |            |                      |                      |                      |             |
| TFK         TX CRS V27 Front Half Future         25         8950         8950         8950           TFL         TX CRS V28 Front Half Future         25         8950         8950         8950         8950           TFM         TX CRS V29 Front Half Future         25         8950         8950         8950         8950           TFM         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TXG         TX Cmplac REC Specific V23 Future         25         5000         7500         15000         15000           TXH         TX Cmplac REC Specific V24 Future         25         5000         7500         15000         15000           TXI         TX Cmplac REC Specific V25 Future         25         5000         7500         15000         15000           TXJ         TX Cmplac REC Specific V26 Future         25         5000         7500         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         17XL         TX Cmplac REC Specific V28 Future   |           |                                     |           |            |                      |                      |                      |             |
| TFL         TX CRS V28 Front Half Future         25         8950         8950         8950           TFM         TX CRS V29 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TKG         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TXG         TX Cmplac REC Specific V23 Future         25         5000         7500         15000         15000           TXH         TX Cmplac REC Specific V24 Future         25         5000         7500         15000         15000           TXI         TX Cmplac REC Specific V25 Future         25         5000         7500         15000         15000           TXJ         TX Cmplac REC Specific V26 Future         25         5000         7500         15000         15000           TXK         TX Cmplac REC Specific V27 Future         25         5000         7500         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |           |                                     |           |            |                      |                      |                      |             |
| TFM         TX CRS V29 Front Half Future         25         8950         8950         8950         8950           TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950         8950           TXG         TX Cmplnc REC Specific V23 Future         25         5000         7500         15000         15000           TXH         TX Cmplnc REC Specific V24 Future         25         5000         7500         15000         15000           TXI         TX Cmplnc REC Specific V25 Future         25         5000         7500         15000         15000           TXI         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000         15000           TXI         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000         15000           TXK         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000         15000         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000         15000   |           |                                     |           |            |                      |                      |                      |             |
| TFN         TX CRS V30 Front Half Future         25         8950         8950         8950         8950           TXG         TX Cmplnc REC Specific V23 Future         25         5000         7500         15000         15000           TXH         TX Cmplnc REC Specific V24 Future         25         5000         7500         15000         15000           TXI         TX Cmplnc REC Specific V24 Future         25         5000         7500         15000         15000           TXI         TX Cmplnc REC Specific V25 Future         25         5000         7500         15000         15000           TXJ         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000         15000           TXK         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         1500   |           |                                     |           |            |                      |                      |                      |             |
| TXH         TX Cmplnc REC Specific V24 Future         25         5000         7500         15000           TXI         TX Cmplnc REC Specific V25 Future         25         5000         7500         15000           TXJ         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000           TXJ         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000           TXK         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V29 Future         25         5000         7500         15000           TXM         TX Cmplnc REC Specific V29 Future         25         5000         7500         15000   |           |                                     |           |            |                      |                      |                      |             |
| TXI         TX Cmplnc REC Specific V25 Future         25         5000         7500         15000           TXJ         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000           TXK         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000           TXM         TX Cmplnc REC Specific V29 Future         25         5000         7500         15000   |           |                                     |           |            |                      |                      |                      |             |
| TXJ         TX Cmplnc REC Specific V26 Future         25         5000         7500         15000           TXK         TX Cmplnc REC Specific V27 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000           TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000           TXM         TX Cmplnc REC Specific V29 Future         25         5000         7500         15000  |           |                                     |           |            |                      |                      |                      |             |
| TXK         TX CmpInc REC Specific V27 Future         25         5000         7500         15000           TXL         TX CmpInc REC Specific V28 Future         25         5000         7500         15000           TXM         TX CmpInc REC Specific V29 Future         25         5000         7500         15000  |           |                                     |           |            |                      |                      |                      |             |
| TXL         TX Cmplnc REC Specific V28 Future         25         5000         7500         15000           TXM         TX Cmplnc REC Specific V29 Future         25         5000         7500         15000   |           |                                     |           |            |                      |                      |                      |             |
| TXM         TX CmpInc REC Specific V29 Future         25         5000         7500         15000  |           |                                     |           |            |                      |                      |                      |             |
|   |           |                                     |           |            |                      |                      |                      |             |
|   | TXN       | TX Cmplnc REC Specific V29 Future   | 25        | 5000       |                      | 7500                 | 15000                |             |