

June 13, 2022

VIA CFTC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – Certified Emission Reduction -Commitment Period 2 Future

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 129 new environmental futures and 21 new environmental options contracts for trading on Nodal Exchange beginning on or after June 17, 2022. 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:

Core Principle 2 - Compliance with the Rules: 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.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: 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.

Core Principle 4 - Prevention of Market Disruption: 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.

Core Principle 5 - Position Limitations or Accountability: 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. In addition, the Exchange monitors and enforces position accountability rules for individual single-month and all-months combined, which are also within 25% of deliverable supply. 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.

Core Principle 7 - Availability of General Information: 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: www.nodalexchange.com.

Core Principle 8 - Daily publication of Trading Information: 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.

Core Principle 9 - Execution of Transactions: 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.

Core Principle 10 - Trade Information: 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.

Core Principle 11 - Financial Integrity of Transactions: 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.

Core Principle 12 - Protection of Markets and Market Participants: 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.

Core Principle 13 - Disciplinary Procedures: 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.

Core Principle 14 - Dispute Resolution: 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 www.nodalexchange.com.

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

Sincerely,
/s/ Max Markotic
Senior Director Compliance

Attachments:

Exhibit A: June 17, 2022 Addition to Nodal Exchange Appendix A - Contract Specifications

Confidential Exhibit B: Deliverable Supply Analysis (*Confidential Treatment Requested*)

Exhibit C: June 17, 2022 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limit

Exhibit A – Contract Specifications
(Rulebook Appendix A)

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2031 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MAO |
| 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 Day | 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 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1
Vintage 2032 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MAP |
| 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 Day | 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 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1
Vintage 2033 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MAQ |
| 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 Day | 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 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1
Vintage 2034 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MAR |
| 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 Day | 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 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2035 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MAS |
| 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 Day | 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 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Maryland Compliance Renewable Energy Certificate Tier 1 Vintage
2031 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 | MDO |
| 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 Day | 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 Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2032 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 | MDP |
| 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 Day | 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 Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Maryland Compliance Renewable Energy Certificate Tier 1 Vintage
2033 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 | MDQ |
| 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 Day | 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 Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage or energy 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 |
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NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Maryland Compliance Renewable Energy Certificate Tier 1 Vintage
2034 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 | MDR |
| 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 Day | 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. |
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| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
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|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Maryland Compliance Renewable Energy Certificate Tier 1 Vintage
2035 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 | MDS |
| 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 Day | Three Business Days prior to the last Business Day of the delivery month |
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| 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. |
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| 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Massachusetts Renewable Energy Certificate Class 2 WTE Vintage
2026 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MGJ |
| 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 Day | 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, 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. |
| Deliverable Product | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Massachusetts Renewable Energy Certificate Class 2 WTE Vintage
2027 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MGK |
| 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 Day | 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, 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. |
| Deliverable Product | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Massachusetts Renewable Energy Certificate Class 2 WTE Vintage
2028 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MGL |
| 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 Day | 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, 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. |
| Deliverable Product | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Massachusetts Renewable Energy Certificate Class 2 WTE Vintage
2029 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MGM |
| 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 Day | 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, 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. |
| Deliverable Product | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Massachusetts Renewable Energy Certificate Class 2 WTE Vintage
2030 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Massachusetts Class 2 waste to energy (WTE) Renewable Energy Certificates (“Massachusetts Class 2 WTE REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MGN |
| 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 Day | 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, 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. |
| Deliverable Product | Massachusetts Class 2 WTE RECs eligible for delivery are those representing Class 2 waste to energy (WTE) renewable energy (defined in Massachusetts General Law c.25A, 11F(d)(7)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Massachusetts Class 2 WTE RECs 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIK |
| 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 CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIL |
| 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 CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIM |
| 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 CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIN |
| 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 CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

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

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMJ |
| 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 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2027 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMK |
| 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 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2028 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MML |
| 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 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2029 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMM |
| 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 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMN |
| 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 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MQJ |
| 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 Maine Class II RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 30339 lots, Single Month Accountability Level: 30339 lots, All Month Accountability Level: 30339 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2027 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MQK |
| 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 Maine Class II RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 30339 lots, Single Month Accountability Level: 30339 lots, All Month Accountability Level: 30339 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2028 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MQL |
| 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 Maine Class II RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 30339 lots, Single Month Accountability Level: 30339 lots, All Month Accountability Level: 30339 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2029 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MQM |
| 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 Maine Class II RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 30339 lots, Single Month Accountability Level: 30339 lots, All Month Accountability Level: 30339 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 2 Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Maine Class II Renewable Energy Certificates (Maine Class II REC) where a Maine Class II REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MQN |
| 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 Maine Class II RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 | Maine Class II RECs eligible for delivery are those representing Class II renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §4) eligible to meet the Class II requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 30339 lots, Single Month Accountability Level: 30339 lots, All Month Accountability Level: 30339 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2031 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRO |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2032 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits ("Maryland SREC") where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRP |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2034 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRQ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2034 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRR |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maryland Solar Renewable Energy Certificate Vintage 2035 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | MRS |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Maryland SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 12000 lots, Single Month Accountability Level: 12000 lots, All Month Accountability Level: 12000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 1 Vintage
2031 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NJO |
| 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 Day | 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. 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 Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 47500 lots, Single Month Accountability Level: 47500 lots, All Month Accountability Level: 47500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 1 Vintage
2032 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NJP |
| 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 Day | 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. 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 Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 47500 lots, Single Month Accountability Level: 47500 lots, All Month Accountability Level: 47500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 1 Vintage
2033 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NJQ |
| 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 Day | 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. 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 Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 47500 lots, Single Month Accountability Level: 47500 lots, All Month Accountability Level: 47500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 1 Vintage
2034 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NJR |
| 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 Day | 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. 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 Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 47500 lots, Single Month Accountability Level: 47500 lots, All Month Accountability Level: 47500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 1 Vintage
2035 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NJS |
| 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 Day | 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. 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 Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C.14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 47500 lots, Single Month Accountability Level: 47500 lots, All Month Accountability Level: 47500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage
2031 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 | NPO |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage
2032 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 | NPP |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage
2033 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 | NPQ |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage
2034 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 | NPR |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage
2035 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 | NPS |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 15000 lots, Single Month Accountability Level: 15000 lots, All Month Accountability Level: 15000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Solar Renewable Energy Certificate Vintage 2031 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Solar Renewable Energy Certificates (“New Jersey SREC”) where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NSO |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 New Jersey SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years. |
| Deliverable Product | New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having an Energy Year designation that corresponds to the specified Energy Year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 20000 lots, Single Month Accountability Level: 20000 lots, All Month Accountability Level: 20000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Solar Renewable Energy Certificate Vintage 2032 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Solar Renewable Energy Certificates (“New Jersey SREC”) where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NSP |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 New Jersey SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years. |
| Deliverable Product | New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having an Energy Year designation that corresponds to the specified Energy Year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 20000 lots, Single Month Accountability Level: 20000 lots, All Month Accountability Level: 20000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Solar Renewable Energy Certificate Vintage 2033 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered New Jersey Solar Renewable Energy Certificates (“New Jersey SREC”) where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation. |
| Contract Code | NSQ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 New Jersey SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 September of the year prior to the vintage year, through August of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 4 years. |
| Deliverable Product | New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having an Energy Year designation that corresponds to the specified Energy Year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 20000 lots, Single Month Accountability Level: 20000 lots, All Month Accountability Level: 20000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage
2031 Future**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates ("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PAO |
| 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 Day | 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. 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 Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage
2032 Future**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates ("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PAP |
| 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 Day | 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. 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 Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage
2033 Future**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates ("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PAQ |
| 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 Day | 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. 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 Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage
2034 Future**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates ("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PAR |
| 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 Day | 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. 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 Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage
2035 Future**

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier 1 Alternative Energy Certificates ("Pennsylvania Tier I AEC") where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PAS |
| 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 Day | 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. 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 Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031
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 | PMO |
| 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 Day | 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, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032
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 | PMP |
| 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 Day | 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, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033
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 | PMQ |
| 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 Day | 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, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034
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 | PMR |
| 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 Day | 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, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035
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 | PMS |
| 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 Day | 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, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2031 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSO |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2032 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSP |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2033 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSQ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2034 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSR |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2035 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSS |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|---|
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 1 Vintage
2031 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 | RCO |
| 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 Day | 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 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 17500 lots, Single Month Accountability Level: 17500 lots, All Month Accountability Level: 17500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 1 Vintage
2032 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 | RCP |
| 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 Day | 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 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 17500 lots, Single Month Accountability Level: 17500 lots, All Month Accountability Level: 17500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 1 Vintage
2033 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 | RCQ |
| 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 Day | 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 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 17500 lots, Single Month Accountability Level: 17500 lots, All Month Accountability Level: 17500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 1 Vintage
2034 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 | RCR |
| 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 Day | 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 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 17500 lots, Single Month Accountability Level: 17500 lots, All Month Accountability Level: 17500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 1 Vintage
2035 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 | RCS |
| 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 Day | 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 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 17500 lots, Single Month Accountability Level: 17500 lots, All Month Accountability Level: 17500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 3 Vintage
2026 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Connecticut Class 3 Renewable Energy Certificates ("Connecticut Class 3 REC") where a Connecticut Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | REJ |
| 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 3 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(38)) eligible to meet Class 3 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 2000 lots, Single Month Accountability Level: 2000 lots, All Month Accountability Level: 2000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 3 Vintage
2027 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Connecticut Class 3 Renewable Energy Certificates ("Connecticut Class 3 REC") where a Connecticut Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | REK |
| 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 3 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(38)) eligible to meet Class 3 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 2000 lots, Single Month Accountability Level: 2000 lots, All Month Accountability Level: 2000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 3 Vintage
2028 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Connecticut Class 3 Renewable Energy Certificates ("Connecticut Class 3 REC") where a Connecticut Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | REL |
| 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 3 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(38)) eligible to meet Class 3 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 2000 lots, Single Month Accountability Level: 2000 lots, All Month Accountability Level: 2000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Connecticut Compliance Renewable Energy Certificate Class 3 Vintage
2029 Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Connecticut Class 3 Renewable Energy Certificates ("Connecticut Class 3 REC") where a Connecticut Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | REM |
| 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 3 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(38)) eligible to meet Class 3 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 2000 lots, Single Month Accountability Level: 2000 lots, All Month Accountability Level: 2000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Connecticut Compliance Renewable Energy Certificate Class 3 Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Connecticut Class 3 Renewable Energy Certificates ("Connecticut Class 3 REC") where a Connecticut Class 3 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | REN |
| 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 3 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Day | 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 3 RECs eligible for delivery are those representing Class 3 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16- 1(38)) eligible to meet Class 3 requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16- 245a) and issued by NEPOOL GIS having a vintage or energy year 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 2000 lots, Single Month Accountability Level: 2000 lots, All Month Accountability Level: 2000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2027
Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier I REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WDK |
| 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 Day | 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 | 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 | District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34- 1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Spot Month: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2028
Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered District of Columbia Tier 1 Renewable Energy Certificate("District of Columbia Tier I REC") where a REC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WDL |
| 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 Day | 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 | 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 | District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34- 1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Spot Month: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier I REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WDM |
| 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 Day | 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 | 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 | District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34- 1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Spot Month: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier I REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WDN |
| 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 Day | 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 | 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 | District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34- 1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy 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) 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) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| Position Limit | Spot Month: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WSJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Day | 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 the current year, plus an additional 3 years, beginning with March of 2023. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2027 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WSK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Day | 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 the current year, plus an additional 3 years, beginning with March of 2024. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2028 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WSL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Day | 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 the current year, plus an additional 3 years, beginning with March of 2025. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2029 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WSM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Day | 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 the current year, plus an additional 3 years, beginning with March of 2026. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WSN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Day | 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 the current year, plus an additional 3 years, beginning with March of 2027. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad Qualified Renewable Energy Certificate Class 1 Vintage
2022 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQF |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad Qualified Renewable Energy Certificate Class 1 Vintage
2023 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQG |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad Qualified Renewable Energy Certificate Class 1 Vintage
2024 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQH |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad Qualified Renewable Energy Certificate Class 1 Vintage
2025 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQI |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQJ |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQK |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQL |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQM |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**NEPOOL Quad 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, Connecticut Class 1, New Hampshire Class 1, and Rhode Island New portions of the Renewable Portfolio Standard programs. |
| Contract Code | NQN |
| 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 Day | 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 | RECs eligible for delivery are those that simultaneously qualify in Massachusetts, Connecticut, New Hampshire and Rhode Island as specified. Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. New Hampshire Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in New Hampshire RSA 362-F:4, I) eligible to meet Class 1 requirement of the Electric Renewable Portfolio Standard promulgated under New Hampshire RSA 362-F (excluding Useful Thermal |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | Energy as defined in New Hampshire RSA 362-F:2, XV-a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. Rhode Island New RECs eligible for delivery are those representing New renewable energy resources specified in Rhode Island General Laws (RI Gen L) § 39-26-5 (as defined in RI Gen L § 39-26-2 (15)) eligible to meet the new renewable energy resources requirement of the Rhode Island Renewable Energy Standard promulgated under Rhode Island General Law Chapter 39-26 and issued by NEPOOL GIS having a vintage or energy year 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) 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: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Renewable Natural Gas Certificate Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered electronic Renewable Thermal Certificates (RTCs™) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying renewable natural gas (RNG) or biomethane injection into a distribution or interstate natural gas pipeline in the United States. |
| Contract Code | RTC |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Dekatherm (dth) representing 1,000 RTCs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per dth |
| Settlement Price Precision | \$0.01 per dth |
| Last Trading Day | 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 | Quarterly contracts for the current year plus two additional years and annual December contracts for up to an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>Renewable Thermal Certificates (RTCs) eligible to be delivered must be issued by the Midwest Renewable Energy Tracking System (M-RETS®) for renewable natural gas or biomethane injection into a distribution or interstate natural gas pipeline in the United States for volumes equal to the contract size.</p> <p>To be recognized as renewable natural gas for the purpose of M-RETS registration and deliverability into this contract, the biomethane must be produced from the anaerobic decomposition of organic material, including co-digestion at a landfill, livestock manure digester or wastewater treatment plant; or, produced from the non-combustion thermal conversion of any of the following materials:</p> <ol style="list-style-type: none"> (1) Agricultural crop residues. (2) Bark, lawn, yard, and garden clippings. (3) Leaves, silvicultural residue, and tree and brush prunings. (4) Wood, wood chips, and wood waste. (5) Nonrecyclable pulp or nonrecyclable paper materials. (6) Livestock waste. (7) Municipal sewage sludge or biosolids |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|--|
| | <p>Eligibility for delivery of RNG-based RTCs from anaerobic decomposition (including co-digestion) at landfills, livestock manure digesters and wastewater facilities is automatic.</p> <p>For RNG RTCs produced from the non-combustion thermal conversion of biomass, eligible volumes must be accompanied by a carbon intensity report registered with M-RETS confirming a lifecycle carbon intensity of no more than 40 gCo₂e/MJ at the point of injection into the distribution or interstate pipeline system. Acceptable models include GHG Genius, California Air Resources Board’s Low Carbon Fuel Standard CA-GREET and Argonne National Laboratory’s GREET.</p> <p>Eligible RNG-based RTCs for delivery must be verified by an Independent Reporting Entity that is registered with M-RETS and authorized by the Exchange based on verified volumes of RNG injected into the distribution or interstate pipeline system using revenue grade meters.</p> <p>Consistent with the definition included in Center for Resource Solutions’ (CRS) Green-e® Renewable Fuel Standard, the eligible generation year of the RNG deliverable into this contract is determined by the transaction year of the RTCs where the transaction year is the year of the expiring contract.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| 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) 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: 700 lots, Single Month Accountability Level: 700 lots, All Month Accountability Level: 700 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2021 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WME |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2022 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMF |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2023 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMG |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2024 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMH |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2025 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMI |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2026 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMJ |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2027 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMK |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2028 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WML |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2029 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMM |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2030 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WMN |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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 . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2021 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNE |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2022 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNF |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2023 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNG |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2024 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNH |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2025 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNI |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2026 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNJ |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2027 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNK |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

WREGIS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2028 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNL |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2029 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNM |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**WREGIS Registered Renewable Energy Certificates from CRS Listed
Wind Energy Facilities - Vintage 2030 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by Western Renewable Energy Generation Information System (WREGIS) 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® certification program. |
| Contract Code | WNN |
| 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 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within WREGIS for qualifying wind energy production from facilities located in the 50 U.S. states 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® 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.</p> <p>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.</p> |
| Registry | Western Renewable Energy Generation Information System (WREGIS) |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Certified Emission Reduction -2013+ Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered futures contract for Certified Emission Reduction (CER) units issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project. |
| Contract Code | CE3 |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 | Quarterly expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>Certified Emission Reduction (CER) units eligible to be delivered are those issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project.</p> <p>CERs not eligible for delivery include those issued to Afforestation and Reforestation activities, including temporary CERs (tCERs) and long-term CERs (ICERs).</p> <p>CERs eligible for delivery must be from projects that have a registration date in 2013 and later. Registration date is the date on which a CDM project activity is formally accepted by the CDM Board. Registration is defined in the Glossary of Terms for the Clean Development Mechanism. Eligible vintage year reductions include 2013 through 2020.</p> |
| Registry | Transfer of eligible CERs is made from account(s) in a national or CDM registry to national registry account(s). |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| | 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) 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: 30000 lots, Single Month Accountability Level: 30000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Certified Emission Reduction -2016+ Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered futures contract for Certified Emission Reduction (CER) units issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project which satisfy the Eligible Emissions Units criteria of the United Nations International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). |
| Contract Code | CE6 |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 | Quarterly expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>Certified Emission Reduction (CER) units eligible to be delivered are those issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project which satisfy the ICAO's CORSIA Eligible Emissions Units criteria and any subsequent amendments.</p> <p>CERs not eligible for delivery include those issued to Afforestation and Reforestation activities, including temporary CERs (tCERs) and long-term CERs (ICERs).</p> <p>CERs eligible for delivery must be issued to activities that started their first Crediting Period from 1 January 2016, where the first Crediting Period is specified at the time of Registration. Crediting Period and Registration are defined in the Glossary of Terms for the Clean Development Mechanism.</p> <p>Eligible vintage year reductions include 2016 through 2020.</p> |
| Registry | Transfer of eligible CERs is made from account(s) in a national or CDM registry account to national registry account(s). |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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) 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: 4000 lots, Single Month Accountability Level: 4000 lots, All Month Accountability Level: 4000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Certified Emission Reduction -Commitment Period 2 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered futures contract for Certified Emission Reduction (CER) units issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project. |
| Contract Code | CER |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 | Quarterly expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>Certified Emission Reduction (CER) units eligible to be delivered are those issued by the Clean Development Mechanism (CDM) Executive Board following independent verification of emission reductions achieved by a registered CDM project.</p> <p>CERs not eligible for delivery are those generated from afforestation or reforestation activities (LULUCF) as well as Industrial Gas Projects (HFC23 and N2O from adipic acid production) banned through European Commission Regulation (EU) No 550/2011.</p> <p>CERs from hydroelectric projects exceeding 20 MW are not eligible for delivery unless they meet the requirements of Directive 2003/87/EC European Parliament and as amended by Directive 2009/29/EC. The exchange shall maintain a list of hydroelectric projects exceeding 20MW that meet these criteria.</p> <p>Eligible vintage year reductions are 2013 through 2020.</p> |
| Registry | Transfer of eligible CERs is made from account(s) in a national or CDM registry to national registry account(s). |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| 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) 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: 50000 lots, Single Month Accountability Level: 50000 lots, All Month Accountability Level: 50000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2017 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAA |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2018 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAB |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2019 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAC |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2020 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAD |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2021 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAE |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2022 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAF |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2023 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2024 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2025 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra’s nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry. |
| Contract Code | NAT |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those from 2016 and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period. |
| Registry | Verra 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) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-----------------------|--|
| | 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: 7800 lots, Single Month Accountability Level: 7800 lots, All Month Accountability Level: 7800 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Carbon Removal Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered futures contract for carbon removal units issued to projects which remove and sequester atmospheric carbon dioxide. Eligible projects include those from agriculture, forestry, and other land uses, as well as certain technological based projects which capture, remove and/or destroy greenhouse gas in the atmosphere. |
| Contract Code | RMV |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>Removal units eligible to be delivered are those issued to projects using a qualifying carbon removal methodology. Qualifying project methodologies include those for removal activities focused on nature-based and technology-based solutions. At the time of delivery, removal units eligible for delivery must be generated from a project using a methodology that is listed by the exchange. Prospective methodologies which generate removal units and are identified as removal units by the eligible registry are deliverable into this contract:</p> <p>Verra Registry:</p> <ol style="list-style-type: none"> 1. AR-ACM0001 2. AR-ACM0002 3. AR-ACM0003 4. AR-AM0002 5. AR-AM0003 6. AR-AM0005 7. AR-AM0007 8. AR-AM0014 9. AR-AMS0001 10. AR-AMS0002 11. AR-AMS0003 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| | <p>12. AR-AMS0004 13. AR-AMS0005 14. AR-AMS0006 15. AR-AMS0007</p> <p>Gold Standard Impact Registry: 1. Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology V1.0</p> <p>American Carbon Registry: 1. Afforestation and Reforestation of Degraded Lands</p> <p>Removal units eligible to be delivered are those issued uniquely for carbon removal activities within the project. Volumes issued for comingled project activities which are not uniquely allocated to the removal portion of the project are not eligible for delivery. Eligible vintages for delivery are those of the 2016 vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period.</p> |
| Registry | One or more of the following registries: Verra Registry, Gold Standard Impact Registry, and American Carbon 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) 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: 2200 lots, Single Month Accountability Level: 2200 lots, All Month Accountability Level: 2200 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - CORSIA-Eligible Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered verified emission reduction (VER or Offset) which satisfy the Eligible Emissions Units criteria of the United Nations International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), where a VER is an electronic certificate registered in the registry of the following programs: American Carbon Registry, Climate Action Reserve, The Gold Standard and Verra. |
| Contract Code | VER |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Metric Tons (MTs) representing 1,000 Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MT |
| Settlement Price Precision | \$0.01 per MT |
| Last Trading Day | 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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Physically delivered verified emission reduction (VER or Offset) which satisfy the Eligible Emissions Units criteria of the United Nations International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), where a VER is an electronic certificate registered in one or more registry of the following programs: American Carbon Registry, Climate Action Reserve, The Gold Standard and Verra. |
| Registry | One or more of the following registries: American Carbon Registry, Climate Action Reserve, The Gold Standard Impact Registry and Verra 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. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) 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: 9000 lots, Single Month Accountability Level: 9000 lots, All Month Accountability Level: 9000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2017 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2017 Future |
| Option Style | European |
| Underlying Contract | NAA |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2018 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2018 Future |
| Option Style | European |
| Underlying Contract | NAB |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2019 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2019 Future |
| Option Style | European |
| Underlying Contract | NAC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2020 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2020 Future |
| Option Style | European |
| Underlying Contract | NAD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2021 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2021 Future |
| Option Style | European |
| Underlying Contract | NAE |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2022 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2022 Future |
| Option Style | European |
| Underlying Contract | NAF |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for 2022 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2023 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2023 Future |
| Option Style | European |
| Underlying Contract | NAG |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations beginning with December of 2023 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2024 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2024 Future |
| Option Style | European |
| Underlying Contract | NAH |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations beginning with December of 2024 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2025 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Vintage 2025 Future |
| Option Style | European |
| Underlying Contract | NAI |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations beginning with December of 2025 and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - Nature-Based Future |
| Option Style | European |
| Underlying Contract | NAT |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 7800 lots, Single Month Accountability Level: 7800 lots, All Month Accountability Level: 7800 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031
Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2031 Future |
| Option Style | European |
| Underlying Contract | PMO |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032
Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2032 Future |
| Option Style | European |
| Underlying Contract | PMP |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033
Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2033 Future |
| Option Style | European |
| Underlying Contract | PMQ |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034
Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2034 Future |
| Option Style | European |
| Underlying Contract | PMR |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035
Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2035 Future |
| Option Style | European |
| Underlying Contract | PMS |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 42500 lots, Single Month Accountability Level: 42500 lots, All Month Accountability Level: 42500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - CORSIA-Eligible Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Verified Emission Reduction - CORSIA-Eligible Future |
| Option Style | European |
| Underlying Contract | VER |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MT |
| Settlement Price Precision | \$0.001 per MT |
| 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 expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 9000 lots, Single Month Accountability Level: 9000 lots, All Month Accountability Level: 9000 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2026 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Specific Vintage 2026 Future |
| Option Style | European |
| Underlying Contract | WSJ |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2023. 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2027 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Specific Vintage 2027 Future |
| Option Style | European |
| Underlying Contract | WSK |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2024. 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2028 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Specific Vintage 2028 Future |
| Option Style | European |
| Underlying Contract | WSL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2025. 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2029 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Specific Vintage 2029 Future |
| Option Style | European |
| Underlying Contract | WSM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2026. 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Specific Vintage 2030 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Specific Vintage 2030 Future |
| Option Style | European |
| Underlying Contract | WSN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the- money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for the current year, plus an additional 3 years, beginning with March of 2027. 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: 4500 lots, Single Month Accountability Level: 4500 lots, All Month Accountability Level: 4500 lots. Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

Exhibit C

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| Physical Commodity Code | Contract Name | Reporting Level | Spot Month Position Limit (Lots) | Spot Month Accountability Level (Lots) | Single Month Accountability Level (Lots) | All Month Accountability Level (Lots) | Aggregation Group* |
|-------------------------|-------------------------------------|-----------------|----------------------------------|--|--|---------------------------------------|--------------------|
| CE3 | CER 2013+ Future | 25 | 30000 | | 30000 | 30000 | |
| CE6 | CER 2016+ Future | 25 | 4000 | | 4000 | 4000 | |
| CER | CER Commitment Period 2 Future | 25 | 50000 | | 50000 | 50000 | |
| GERE | GER Future | 25 | 30000 | | 30000 | 30000 | |
| MAO | MA REC Class 1 V31 Future | 25 | 15000 | | 15000 | 15000 | |
| MAP | MA REC Class 1 V32 Future | 25 | 15000 | | 15000 | 15000 | |
| MAQ | MA REC Class 1 V33 Future | 25 | 15000 | | 15000 | 15000 | |
| MAR | MA REC Class 1 V34 Future | 25 | 15000 | | 15000 | 15000 | |
| MAS | MA REC Class 1 V35 Future | 25 | 15000 | | 15000 | 15000 | |
| MDO | MD REC Tier 1 V31 Future | 25 | 22500 | | 22500 | 22500 | |
| MDP | MD REC Tier 1 V32 Future | 25 | 22500 | | 22500 | 22500 | |
| MDQ | MD REC Tier 1 V33 Future | 25 | 22500 | | 22500 | 22500 | |
| MDR | MD REC Tier 1 V34 Future | 25 | 22500 | | 22500 | 22500 | |
| MDS | MD REC Tier 1 V35 Future | 25 | 22500 | | 22500 | 22500 | |
| MGJ | MA REC Class 2 WTE V26 Future | 25 | 4000 | | 4000 | 4000 | |
| MGK | MA REC Class 2 WTE V27 Future | 25 | 4000 | | 4000 | 4000 | |
| MGL | MA REC Class 2 WTE V28 Future | 25 | 4000 | | 4000 | 4000 | |
| MGM | MA REC Class 2 WTE V29 Future | 25 | 4000 | | 4000 | 4000 | |
| MGN | MA REC Class 2 WTE V30 Future | 25 | 4000 | | 4000 | 4000 | |
| MIK | MA CES-E V27 Future | 25 | 25000 | | 25000 | 25000 | |
| MIL | MA CES-E V28 Future | 25 | 25000 | | 25000 | 25000 | |
| MIM | MA CES-E V29 Future | 25 | 25000 | | 25000 | 25000 | |
| MIN | MA CES-E V30 Future | 25 | 25000 | | 25000 | 25000 | |
| MMJ | ME REC Class 1A V26 Future | 25 | 16600 | | 16600 | 16600 | |
| MMK | ME REC Class 1A V27 Future | 25 | 16600 | | 16600 | 16600 | |
| MML | ME REC Class 1A V28 Future | 25 | 16600 | | 16600 | 16600 | |
| MMM | ME REC Class 1A V29 Future | 25 | 16600 | | 16600 | 16600 | |
| MMN | ME REC Class 1A V30 Future | 25 | 16600 | | 16600 | 16600 | |
| MQJ | ME REC Class 2 V26 Future | 25 | 30339 | | 30339 | 30339 | |
| MQK | ME REC Class 2 V27 Future | 25 | 30339 | | 30339 | 30339 | |
| SQL | ME REC Class 2 V28 Future | 25 | 30339 | | 30339 | 30339 | |
| MQM | ME REC Class 2 V29 Future | 25 | 30339 | | 30339 | 30339 | |
| MQN | ME REC Class 2 V30 Future | 25 | 30339 | | 30339 | 30339 | |
| MRL | MD SREC V28 Future | 25 | 12000 | | 12000 | 12000 | |
| MRM | MD SREC V29 Future | 25 | 12000 | | 12000 | 12000 | |
| MRN | MD SREC V30 Future | 25 | 12000 | | 12000 | 12000 | |
| MRO | MD SREC V31 Future | 25 | 12000 | | 12000 | 12000 | |
| MRP | MD SREC V32 Future | 25 | 12000 | | 12000 | 12000 | |
| MRQ | MD SREC V33 Future | 25 | 12000 | | 12000 | 12000 | |
| MRR | MD SREC V34 Future | 25 | 12000 | | 12000 | 12000 | |
| MRS | MD SREC V35 Future | 25 | 12000 | | 12000 | 12000 | |
| NAA | VER Nature Based V17 Future | 25 | 3750 | | 3750 | 3750 | |
| NAB | VER Nature Based V18 Future | 25 | 3750 | | 3750 | 3750 | |
| NAC | VER Nature Based V19 Future | 25 | 3750 | | 3750 | 3750 | |
| NAD | VER Nature Based V20 Future | 25 | 3750 | | 3750 | 3750 | |
| NAE | VER Nature Based V21 Future | 25 | 3750 | | 3750 | 3750 | |
| NAF | VER Nature Based V22 Future | 25 | 3750 | | 3750 | 3750 | |
| NAG | VER Nature Based V23 Future | 25 | 3750 | | 3750 | 3750 | |
| NAH | VER Nature Based V24 Future | 25 | 3750 | | 3750 | 3750 | |
| NAI | VER Nature Based V25 Future | 25 | 3750 | | 3750 | 3750 | |
| NAT | VER Nature Based Future | 25 | 7800 | | 7800 | 7800 | |
| NJO | NJ REC Class 1 V31 Future | 25 | 47500 | | 47500 | 47500 | |
| NJP | NJ REC Class 1 V32 Future | 25 | 47500 | | 47500 | 47500 | |
| NJQ | NJ REC Class 1 V33 Future | 25 | 47500 | | 47500 | 47500 | |
| NJR | NJ REC Class 1 V34 Future | 25 | 47500 | | 47500 | 47500 | |
| NJS | NJ REC Class 1 V35 Future | 25 | 47500 | | 47500 | 47500 | |
| NPO | NP Dual-Qual REC Class 1 V31 Future | 25 | 15000 | | 15000 | 15000 | |
| NPP | NP Dual-Qual REC Class 1 V32 Future | 25 | 15000 | | 15000 | 15000 | |
| NPQ | NP Dual-Qual REC Class 1 V33 Future | 25 | 15000 | | 15000 | 15000 | |
| NPR | NP Dual-Qual REC Class 1 V34 Future | 25 | 15000 | | 15000 | 15000 | |
| NPS | NP Dual-Qual REC Class 1 V35 Future | 25 | 15000 | | 15000 | 15000 | |
| NQF | NP Quad-Qual REC Class 1 V22 Future | 25 | 10000 | | 10000 | 10000 | |
| NQG | NP Quad-Qual REC Class 1 V23 Future | 25 | 10000 | | 10000 | 10000 | |
| NQH | NP Quad-Qual REC Class 1 V24 Future | 25 | 10000 | | 10000 | 10000 | |
| NQI | NP Quad-Qual REC Class 1 V25 Future | 25 | 10000 | | 10000 | 10000 | |
| NQJ | NP Quad-Qual REC Class 1 V26 Future | 25 | 10000 | | 10000 | 10000 | |
| NQK | NP Quad-Qual REC Class 1 V27 Future | 25 | 10000 | | 10000 | 10000 | |
| NQL | NP Quad-Qual REC Class 1 V28 Future | 25 | 10000 | | 10000 | 10000 | |

Exhibit C

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| Physical Commodity Code | Contract Name | Reporting Level | Spot Month Position Limit (Lots) | Spot Month Accountability Level (Lots) | Single Month Accountability Level (Lots) | All Month Accountability Level (Lots) | Aggregation Group* |
|-------------------------|---|-----------------|----------------------------------|--|--|---------------------------------------|--------------------|
| NQM | NP Quad-Qual REC Class 1 V29 Future | 25 | 10000 | | 10000 | 10000 | |
| NQN | NP Quad-Qual REC Class 1 V30 Future | 25 | 10000 | | 10000 | 10000 | |
| NSO | NJ SREC V31 Future | 25 | 20000 | | 20000 | 20000 | |
| NSP | NJ SREC V32 Future | 25 | 20000 | | 20000 | 20000 | |
| NSQ | NJ SREC V33 Future | 25 | 20000 | | 20000 | 20000 | |
| PAO | PA AEC Tier 1 V31 Future | 25 | 22500 | | 22500 | 22500 | |
| PAP | PA AEC Tier 1 V32 Future | 25 | 22500 | | 22500 | 22500 | |
| PAQ | PA AEC Tier 1 V33 Future | 25 | 22500 | | 22500 | 22500 | |
| PAR | PA AEC Tier 1 V34 Future | 25 | 22500 | | 22500 | 22500 | |
| PAS | PA AEC Tier 1 V35 Future | 25 | 22500 | | 22500 | 22500 | |
| PMO | PJM Tri-Qual REC Class 1 V31 Future | 25 | 42500 | | 42500 | 42500 | |
| PMP | PJM Tri-Qual REC Class 1 V32 Future | 25 | 42500 | | 42500 | 42500 | |
| PMQ | PJM Tri-Qual REC Class 1 V33 Future | 25 | 42500 | | 42500 | 42500 | |
| PMR | PJM Tri-Qual REC Class 1 V34 Future | 25 | 42500 | | 42500 | 42500 | |
| PMS | PJM Tri-Qual REC Class 1 V35 Future | 25 | 42500 | | 42500 | 42500 | |
| PSO | PA SAEC V31 Future | 25 | 10000 | | 10000 | 10000 | |
| PSP | PA SAEC V32 Future | 25 | 10000 | | 10000 | 10000 | |
| PSQ | PA SAEC V33 Future | 25 | 10000 | | 10000 | 10000 | |
| PSR | PA SAEC V34 Future | 25 | 10000 | | 10000 | 10000 | |
| PSS | PA SAEC V35 Future | 25 | 10000 | | 10000 | 10000 | |
| RCO | CT REC Class 1 V31 Future | 25 | 17500 | | 17500 | 17500 | |
| RCP | CT REC Class 1 V32 Future | 25 | 17500 | | 17500 | 17500 | |
| RCQ | CT REC Class 1 V33 Future | 25 | 17500 | | 17500 | 17500 | |
| RCR | CT REC Class 1 V34 Future | 25 | 17500 | | 17500 | 17500 | |
| RCS | CT REC Class 1 V35 Future | 25 | 17500 | | 17500 | 17500 | |
| REJ | CT REC Class 3 V26 Future | 25 | 2000 | | 2000 | 2000 | |
| REK | CT REC Class 3 V27 Future | 25 | 2000 | | 2000 | 2000 | |
| REL | CT REC Class 3 V28 Future | 25 | 2000 | | 2000 | 2000 | |
| REM | CT REC Class 3 V29 Future | 25 | 2000 | | 2000 | 2000 | |
| REN | CT REC Class 3 V30 Future | 25 | 2000 | | 2000 | 2000 | |
| RMV | Carbon Removal Future | 25 | 2200 | | 2200 | 2200 | |
| RTC | Renewable Natural Gas Certificate Future | 25 | 700 | | 700 | 700 | |
| VER | VER CORSIA Eligible Future | 25 | 9000 | | 9000 | 9000 | |
| WDK | DC REC Tier 1 V27 Future | 25 | 4000 | | 4000 | 4000 | |
| WDL | DC REC Tier 1 V28 Future | 25 | 4000 | | 4000 | 4000 | |
| WDM | DC REC Tier 1 V29 Future | 25 | 4000 | | 4000 | 4000 | |
| WDN | DC REC Tier 1 V30 Future | 25 | 4000 | | 4000 | 4000 | |
| WME | WREGIS REC CRS Wind V21 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMF | WREGIS REC CRS Wind V22 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMG | WREGIS REC CRS Wind V23 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMH | WREGIS REC CRS Wind V24 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMI | WREGIS REC CRS Wind V25 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMJ | WREGIS REC CRS Wind V26 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMK | WREGIS REC CRS Wind V27 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WML | WREGIS REC CRS Wind V28 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMM | WREGIS REC CRS Wind V29 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WMN | WREGIS REC CRS Wind V30 Front Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNE | WREGIS REC CRS Wind V21 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNF | WREGIS REC CRS Wind V22 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNG | WREGIS REC CRS Wind V23 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNH | WREGIS REC CRS Wind V24 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNI | WREGIS REC CRS Wind V25 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNJ | WREGIS REC CRS Wind V26 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNK | WREGIS REC CRS Wind V27 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNL | WREGIS REC CRS Wind V28 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNM | WREGIS REC CRS Wind V29 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WNN | WREGIS REC CRS Wind V30 Back Half Future | 25 | 4500 | | 4500 | 4500 | |
| WSJ | CCA Specific V26 Future | 25 | 4500 | | 4500 | 4500 | |
| WSK | CCA Specific V27 Future | 25 | 4500 | | 4500 | 4500 | |
| WSL | CCA Specific V28 Future | 25 | 4500 | | 4500 | 4500 | |
| WSM | CCA Specific V29 Future | 25 | 4500 | | 4500 | 4500 | |
| WSN | CCA Specific V30 Future | 25 | 4500 | | 4500 | 4500 | |