nodal
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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 – New Jersey Solar Renewable Energy Certificate Vintage 2031 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

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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

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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.

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

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

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

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

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

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

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

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.
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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 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.
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

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
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

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.

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

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

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.

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

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

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.

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

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

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 ("PJMGATS") 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.

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

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 ("PJMGATS") 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

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 ("PJMGATS") 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

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 ("PJMGATS") 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

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 ("PJMGATS") 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.

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

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

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

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.

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.

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

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 Statues 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 Statues 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

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 Statues 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

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 Statues 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 Statues 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

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

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

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.

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

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.

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	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. 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: (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
	Eligibility for delivery of RNG-based RTCs from anaerobic decomposition (including co-digestion) at landfills, livestock manure digesters and wastewater facilities is automatic. 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. 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. 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.
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

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

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

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

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

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

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

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

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

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

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	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 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.
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	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 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.
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	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 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.
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	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 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.
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	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 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.
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	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 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.
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

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	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 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.
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	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 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.
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	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 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.
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

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	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 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.
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	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. CERs not eligible for delivery include those issued to Afforestation and Reforestation activities, including temporary CERs (tCERs) and long-term CERs (lCERs). 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.
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

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	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. CERs not eligible for delivery include those issued to Afforestation and Reforestation activities, including temporary CERs (tCERs) and long-term CERs (lCERs). 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. Eligible vintage year reductions include 2016 through 2020.
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

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	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. 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. 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. Eligible vintage year reductions are 2013 through 2020.
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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	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: Verra Registry: 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

ITEM	SPECIFICATION
	12. AR-AMS0004 13. AR-AMS0005 14. AR-AMS0006 15. AR-AMS0007 Gold Standard Impact Registry: 1. Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology V1.0 American Carbon Registry: 1. Afforestation and Reforestation of Degraded Lands 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.
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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	
MQL	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	