## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	МАВ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.25 shove and below the at-the- money Strike Price. Strike Price boundary are adjusted according to futures price movements. User-defined Strike Prices are a swed in \$25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th salendar day of the delivery month. Where the 15th calendar day is not a Business, bay, the Last Trading Day shall be the first Business Day following the other calendar by of the delivery month.
Contract Series	Two May contracts the uning with the year following the vintage year. The exchange month any other calendar month contract set off the standard listing cycle is up to 10 years.
Premium	The premite on the option is paid from the buyer to the seller on the next settlement cyce following the Transaction.
Daily Settlement Price	termined by the Exchange based on exchange activity, other market data, and exc. polation 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- N ney Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options.
Settleme. Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

## Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2019 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2019 Future.
Option Style	European
Underlying Contract	MAC
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 \$0.25 abc and below the at-the- money Strike Price. Strike Price boundaries a adjusted according to futures price movements. User-defined Strike Prices 7 allow. Lin \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15 m caundar 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 1 m alendar day is the delivery month.
Contract Series	Two May contracts, begin to with the year following the vintage year. The exchange may $\ln_{10}$ other c endar month contract set off the standard listing cycle for $u_{\rm P} > 10$ years.
Premium	The premium of the Option is paid from the buyer to the seller on the next settlement cycle to the wing the Transaction.
Daily Settlement Price	Detunined by the Exchange based on exchange activity, other market data, and extraportion to craded Option contracts, as appropriate
Exercise	Forcise of to-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- Mone Options to expire without exercise or (2) to exercise expiring Out-of-the- to-ey Options.
Settlement N. hod	Exercise into Underlying Contracts
Position Limit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

### Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2018 Future.
Option Style	European
Underlying Contract	МСВ
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 \$5.6 above and below the at-the- money Strike Price. Strike Price boundaries the adjusted occorring to futures price movements. User-defined Strike Prices and allowed in \$5.6 concrements.
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 fusiness Day, the Last Trading Day shall be the first Business Day following the 15 m calendar day of the delivery month.
Contract Series	Monthly contract for Jan 19, Feb 1 Apr 19, May 19, Jul 19, Aug 19, Oct 19, Nov 19, May 20.The exchange may list a pother calendar month contract set off the standard listing cycle or up to 10 years.
Premium	The promium on the Option is paid from the buyer to the seller on the next set lemen, cycle following the Transaction.
Daily Settlement Price	extra plation to craded Option contracts, as appropriate
Exercise	rcise of 12-the-Money Options is automatic on the Last Trading Day unless the Exc. ng 15 notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the- Ione, Options to expire without exercise or (2) to exercise expiring Out-of-the- oney Options.
Settlement Method	exercise into Underlying Contracts
Position Limit	Spot Month: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

### Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2019 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2019 Future.
Option Style	European
Underlying Contract	MCC
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 \$5.00 a five and be with eat-the- money Strike Price. Strike Price boundaries are cajusted as ording of futures price movements. User-defined Strike Prices are ablawed in \$5.00 in conents.
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 on the delivery month. Where the 15th calendar day is not a Busic ass Day, the Last Trading Day shall be the first Business Day following the 15th calendar day is the delivery month.
Contract Series	Jan, Feb, Apr, May Jul, Au <sub>b</sub> , oct, Nover the vintage year through the following year, plus one additional way. The exchance may list any other calendar month contract set off the standard listic cycle for up to 10 years.
Premium	The premium on the Option, paid from the buyer to the seller on the next settlement c, le following the Transaction.
Daily Settlement Price	Determined by the Exclusinge based on exchange activity, other market data, and trapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the Money Options is automatic on the Last Trading Day unless the exchange is recified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the- Male ey $O_{\rm h}$ ons to expire without exercise or (2) to exercise expiring Out-of-the- Male y Options.
Settlement Method	Exe Lise into Underlying Contracts
Position Limit	pot Month: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

# Massachusetts Solar Renewable Energy Certificate Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Vintage 2018 Future.
Option Style	European
Underlying Contract	MSB
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 on 5 00 above and below the at-the- money Strike Price. Strike Price bound dies are adjuited according to futures price movements. User-defined Strike Prices are allowed in \$5.00 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 calence day of the delivery month. Where the 15th calendar day is not a Burness Day, the Last Trading Day shall be the first Business Day following the 15th cale that day of the delivery month.
Contract Series	Monthly contracts for Jan 19, K to 19, Apr 19, May 19, Jul 19, Aug 19, Oct 19, Nov 19, May 20. The exchange may list any other calendar month contract set off the standard the cycle for up to 10 years.
Premium	The pumium on the option is paid from the buyer to the seller on the next settlemencycle ronowing the Transaction.
Daily Settlement Price	Determined 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- New Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options.
Settlem c Methou	Exercise into Underlying Contracts
Position Lin.	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

# Massachusetts Solar Renewable Energy Certificate Vintage 2019 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Vintage 2019 Future.
Option Style	European
Underlying Contract	MSC
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 \$5.00 above and below the at-the- money Strike Price. Strike Price bound ries are adjusted according to futures price movements. User-defined Strike Price are allowed \$5.00 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 that a provinces Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.
Contract Series	Monthly pontracts for Jan, Fex, Apr, May, Jul, Aug, Oct, Nov of the vintage year through the following year, plus one additional May. The exchange may list any other came, month ontract set off the standard listing cycle for up to 10 years.
Premium	The semium on the Option is paid from the buyer to the seller on the next settlem. It cycle following the Transaction.
Daily Settlement Price	Determined y the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Excuange is notified by 5:30 pm EPT on the Last Trading Day unless the loney Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options.
Settler Int Metho	Exercise into Underlying Contracts
Position L. it	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

# NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	NPB
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 Acrements o. 10.21 above and below the at-the- money Strike Price. Strike Price Joundar is are adjusted according to futures price movements. User-defined Strike Price are alloced in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWb
Last Trading Day	At 4:00 pm 1 / I on the 15th calendar day of the delivery month. Where the 15th calendar day is not used to bus, the Last Trading Day shall be the first Business Day for the used to business Day for the delivery month.
Contract Series	Two May intractions inning with the year following the vintage year. The exchange mail ist any other calendar month contract set off the standard listing cycle for up to 1 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settle per cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and ext apolation 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 Metho	Exercise into Underlying Contracts
Position Limit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

# NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2019 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2019 Future.
Option Style	European
Underlying Contract	NPC
Hours of Trading	As defined at http://www.nodalexchange.cc
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 increments of above and below the at-the- money Strike Price. Strike Price bound lies are adjusted according to futures price movements. User-defined Strik, Prices are all ved in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MW/
Last Trading Day	At 4:00 pm pT on the 15th calendar day of the delivery month. Where the 15th calendar douis prove Busiess Day, the Last Trading Day shall be the first Business Day following the 15th collendar day of the delivery month.
Contract Series	Two May ontrace aginning with the year following the vintage year. The exchange m. Vist any other calendar month contract set off the standard listing cycle for up to a years.
Premium	premiter on the Option is paid from the buyer to the seller on the next sett, or a cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and evaluation 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 Meth	Exercise into Underlying Contracts
Position Limit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

## Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	RCB
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 on 2.25 above and below the at-the- money Strike Price. Strike Price boundaries are adjuited according to futures price movements. User-defined Strike Prices de allowed in 22° accements.
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 calenda. Yay of the delivery month. Where the 15th calendar day is not a close ess Day, the st Trading Day shall be the first Business Day following the oth calendar day of the delivery month.
Contract Series	Two May contracts, including with the year following the vintage year. The exchange may list any other call index month contract set off the standard listing cycle for up to 10 years.
Premium	The premium on the action is paid from the buyer to the seller on the next settle and cycle following the Transaction.
Daily Settlement Price	Determine by the exchange based on exchange activity, other market data, and extra olation extraded Option contracts, as appropriate
Exercise	Fercise of n-the-Money Options is automatic on the Last Trading Day unless the inchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the- Options to expire without exercise or (2) to exercise expiring Out-of-the- Money Options.
Settlement Metho	Exercise into Underlying Contracts
Position Limit	Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

# Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2019 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2019 Future.
Option Style	European
Underlying Contract	RCC
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 increme. of \$0.25 a pive and below the at-the- money Strike Price. Strike Price boundaries an odjustry according to futures price movements. User-defined Strike prices are allow 10, \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th caundar day of the delivery month. Where the 15th calendar day not a Business Day, the Last Trading Day shall be the first Business Day following the 15th Lendar day of the delivery month.
Contract Series	Two May conducts, beginging with the year following the vintage year. The exchangement way list any other calendar month contract set off the standard listing cycle for up and 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next ttlement cycle following the Transaction.
Daily Settlement Price	Determine 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 Lochange 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 N. hod	Exercise into Underlying Contracts
Position Limit	Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars