

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2018 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MAB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Two May contracts beginning with 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.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2019 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MAC
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Two May contracts, beginning with the year following the vintage year. The exchange may list another calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium</b>	The premium of the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation of traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2018 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	At 4:00 pm EPT on the 15 <sup>th</sup> calendar day of the delivery month. Where the 15 <sup>th</sup> calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15 <sup>th</sup> calendar day of the delivery month.
<b>Contract Series</b>	Monthly contracts for Jan 19, Feb 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 listing cycle for up to 10 years.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2019 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCC
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Jan, Feb, Apr, May, Jul, Aug, Oct, Nov of the vintage year through the following year, plus one additional month. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Massachusetts Solar Renewable Energy Certificate Vintage 2018 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Vintage 2018 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MSB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jan 19, Feb 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 trading cycle for up to 10 years.
<b>Premium</b>	The premium on the option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limits</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Massachusetts Solar Renewable Energy Certificate Vintage 2019 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Vintage 2019 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MSC
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jan, Feb, Apr, May, Jul, Aug, Oct, Nov of the vintage year through the following year, plus one additional May. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2018 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	NPB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	At 4:00 pm EDT 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.
<b>Contract Series</b>	Two May contracts beginning with the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 1 year.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EDT 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2019 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	NPC
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Two May contracts beginning with 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.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2018 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	RCB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of 0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in 0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Two May contracts beginning with 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.
<b>Premium</b>	The premium on the option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation of traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2019 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	RCC
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Two May contracts, beginning with 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.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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
<b>Margin Unit</b>	US Dollars