<u>Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2017</u> <u>Future</u>

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	MAA
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 'ass - Cs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days " . 10. to the la Lusiness Day of the delivery month
Delivery Day	Three Business Days Last Truding Day (Last Business Day of the delivery month)
Contract Series	Month'y contract Ma, The exchange may list any other calendar month contract set off the adard listing cycle for up to 10 years.
Deliverable Product	Massach tts C ss 1 RECs eligible for delivery are those representing Class 1 rei wable agy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to eet th Class I requirement of the Renewable Energy Portfolio Standard gated 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.
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: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots
Margin Unit	US Dollars

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2017 <u>Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
Contract Code	MCA
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 SRECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days p to the la Pusiness Day of the delivery month
Delivery Day	Three Business Days Gordon Last Tr. uing Day (Last Business Day of the delivery month)
Contract Series	Monthly contract. No. 19, May 19. The exchange may list any other calendar months antract set the standard listing cycle for up to 10 years.
Deliverable Product	iviassach. Itts S Cs eligible for delivery are those representing solar renewable en 1gy (de 1, in Massachusetts General Law c.25A, 11F(c)) eligible to meet the lar requirement of the Renewable Energy Portfolio Standard promulgated under 1, sacrusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage ye 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: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots
Margin Unit	US Dollars

<u>Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2017</u> <u>Future</u>

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	MDA
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 D. f the delivery month
Delivery Day	Three Business Days after the Last Tradin, ay (Las usiness Day of the delivery month)
Contract Series	Monthly contract for Feb. 13. The year new prist any other calendar month contract set off the star are listing color of up to 10 years.
Deliverable Product	Maryland Tier 1 RE eligipator deligipator
Registry	PJM-EIS Ge ation Attribute Tracking System (PJM GATS)
Daily Settlement Price	ermil od by the Exchange based on exchange activity, other market data, and exchange activity of the market data, and
Final Settlement Price	he Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots
Margin Unit	US Dollars

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2018 <u>Future</u>

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	MDB
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 D. f the delivery month
Delivery Day	Three Business Days after the Last Tradin, ay (Las usiness Day of the delivery month)
Contract Series	February of the year following to the second additional February. The exchange may list any other calent mont contract set off the standard listing cycle for up to 10 y ars.
Deliverable Product	Maryland Tierana Cs eligib for delivery are those which are eligible to meet the Tier 1 renew followers requirement (as defined in the Maryland Renewable Energy Portfor Standard, mulgated under 7-701 of the Public Utilities Article of the Annotal Code of Maryland and issued by PJM GATS having a vintage or energy year designion that corresponds to the specified vintage of the expiring contract.
Registry	M-EIS Cen . ation Attribute Tracking System (PJM GATS)
Daily Settlement Price	De mined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settle lent I	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots
Margin Unit	US Dollars

Maryland Solar Renewable Energy Certificate Vintage 2017 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	MRA
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 contract for Feb. 19. 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 Organization and the Maryland Renewable Energy Portfolio Standard p. ulgate ander 7-701 of the Public Utilities Article of the Annotated Code of Maryland dissulphy PJM GATS having a Reporting Year designation that corresponds the specified Energy Year of the expiring contract.
Registry	PJM-EIS Generation A ute Track Svr.em (PJM GATS)
Daily Settlement Price	Determined by the Lichan based on exchange activity, other market data, and extrapolation to traded con this, as appropriate
Final Settlement Price	The Dai'r Set rice on the Last Trading Day
Delivery	On the Landing Day, the Exchange will provide the Clearing House with information lenturying the Participants with delivery obligations for the purpose of using Tends and invoice notices in accordance with Section IX (Physical Delivery a Settlement) of the Nodal Clear Rulebook.
Final Settle Lent Lenen. Date	Thre or four Business Days after the Last Trading Day on the successful delivery of e underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 12,000 lots, Single Month Accountability Level: 12,000 lots, All Month Accountability Level: 12,000 lots
Margin Unit	US Dollars

Maryland Solar Renewable Energy Certificate Vintage 2018 Future

TEM	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	MRB
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 contracts for Nov 18-Feb 19, Feb 2 exchange may list any other calendar month contract set off the star and list. Eycle for up to 10 years.
Deliverable Product	Maryland SRECs eligible for delive , we the representing solar photovoltaic sources eligible to meet the Solar Carrie Out a promulgived under 7-701 of the Public Utilities Article of the Annotation Code of Normal land issued by PJM GATS having a Reporting Year description of the Specified Energy Year of the expiring controls.
Registry /	PJM-EIS Ger ^+tribute racking System (PJM GATS)
Daily Settlement Price	Deterned by the Explange based on exchange activity, other market data, and extrapola to extrapola do contracts, as appropriate
Final Settlement Price	he Daily Sectionent Price on the Last Trading Day
Delivery	Or he Lac Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of suing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlemen Jyment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 12,000 lots, Single Month Accountability Level: 12,000 lots, All Month Accountability Level: 12,000 lots

Massachusetts Solar Renewable Energy Certificate Vintage 2017 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
Contract Code	MSA
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 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 for Nov 18, May 19. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage var designation that corresponds to the specified vintage of the expiring contract.
Registry	New England Power Pool Generation Information S, stem (NEPOOL GIS)
Daily Settlement Price	Determined by the Excharge bas on exchange activity, other market data, and extrapolation to trade ontracts, and propriete
Final Settlement Price	The Daily Settlement Price the Last Frading Day
Delivery	On the Last ading Day, the mange will provide the Clearing House with inform ion the Participants with delivery obligations for the purpose of issuing der and invice notices in accordance with Section IX (Physical Delivery and Settle nt) Rodal Clear Rulebook.
Final Settlement (Parant) Date	ree or four usiness Days after the Last Trading Day on the successful delivery of the linder ling instruments (if the delivery confirmation is available by 11:30am on the lind Business Day after the Last Trading Day, the payment will be made on the lame day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Lim.	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots
Margin Unit	US Dollars

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2017 <u>Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey Class 1 REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation.
Contract Code	NJA
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 19, Jul 19, Au _b The enange may list any other calendar month contract set off the sanda listing ycle for up to 10 years.
Deliverable Product	New Jersey Class 1 RECs eligible of divery a linear ose which are eligible to meet the Class I Renewable Energy in linear equir ments specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy in folio Standard promulgated under N.J.A.C. 14:8 verified and qualified of the NJ Foard of Public Utilities having a vintage or energy year designation that presponds to the specified vintage of the expiring contract
Registry	PJM-El Pineration A ribute Tracking System (PJM GATS)
Daily Settlement Price	Determine v th exchange based on exchange activity, other market data, and trapolation traded contracts, as appropriate
Final Settlement Price	T. Pail Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots
Margin Unit	US Dollars

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2018 <u>Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 1 Renewable Energy Certificates ("New Jersey Class 1 REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation.
Contract Code	NJB
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 1/2 las 1/2 las 2/2 ay of the delivery month
Delivery Day	Three Business Days aft he Lost Trace Puy (Last Business Day of the delivery month)
Contract Series	Monthly contract on Jun 19, 16, Aug 19, Jun 20, Jul 20, Aug 20. The exchange may list any other conducts on the contract set off the standard listing cycle for up to 10 years.
Deliverable Product	1 RECs eligible for delivery are those which are eligible to meet the Cost I Renewal. Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the WJE, Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 fied 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-E1S Generation Attribute Tracking System (PJM GATS)
Dan, ottlem Pric	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Sec me .c Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots

ITEM	SPECIFICATION
Margin Unit	US Dollars



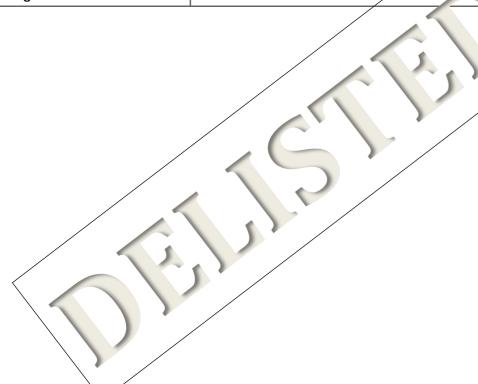
Cross State Air Pollution Rule TR NOx Annual Allowance Vintage 2018 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered EPA Cross State Air Pollution ("CSAPR") TR NOx Annual Trading Program Allowances ("U.S. EPA CSAPR TR NOx Annual Allowances").
Contract Code	NOB
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	25 U.S. EPA CSAPR TR NOx Annual Allowances
Currency	US Dollars
Minimum Tick	\$0.01 per U.S. EPA CSAPR TR NOx Anguar Allow Ce
Settlement Price Precision	\$0.01 per U.S. EPA CSAPR TR NOx A val llowari
Last Trading Day	Three Business Days prior the last B ness ay of the delivery month
Delivery Day	Three Business Days after the st Tradin, Day (Last Business Day of the delivery month)
Contract Series	December of the pear, plus one additional December. The exchange may list any other undar month ontract set off the standard listing cycle for up to 10 years.
Deliverable Product	An ances acce the for delivery are those designated as U.S. EPA CSAPR TR NOx Ann Allov notes as promulgated under CSAPR having a vintage corresponding to the specific vintage of the expiring contract.
Registry	Cle. Air Markets Division Allowance Management System (CAMD AMS)
Daily Settleme Price	etermined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement P.	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 6,000 lots, Single Month Accountability Level: 6,000 lots, All Month Accountability Level: 6,000 lots
Margin Unit	US Dollars

NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2017 <u>Future</u>

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	NPA
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 contract for May, 19. The exchange may any other calendar month contract set off the standard listing cycle for to 1 years.
Deliverable Product	RECs eligible for delivery are use the simulational guality in Massachusetts and Connecticut as specified with sacroper atts Cossil RECs eligible for delivery are those representing Classil and vable ene (derined in Massachusetts General Law c.25A, 11F(c)) eligible to let the Classil requirement of the Renewable Energy Portfolio Star para promulge and under Massachusetts General Law c.25A 11F and issued by NL 2010's having a vintage or energy year designation that corresponds to the recified vintal of the expiring contract Connecticut Classil RECs eligible for delivery those regressenting Classil renewable energy (defined in General Statutes of annecticut, Title 16, c. 277, §16-1(20)) eligible to meet Classil nuirement of the Renewable Energy Portfolio Standard promulgated under General Latutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS ving a vintage or energy year designation that corresponds to the specified intage of the expiring contract.
Registry	New England Power Pool Generation Information System (NEPOOL GIS)
Daily Settlem Pric	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots
Margin Unit	US Dollars



New Jersey Solar Renewable Energy Certificate Vintage 2017 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	NSA
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 SREC's
Currency	US Dollars
Minimum Tick	\$0.01 per MWK
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Tys prior to the Business Day of the delivery month
Delivery Day	Three Bury ss Days are the Last Tracking Day (Last Business Day of the delivery month)
Contract Series	thly control for Nov 18 Aug 19. The exchange may list any other calendar mo controct set off the standard listing cycle for up to 4 years.
Deliverable Product	New Jones RECs 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 Portiolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ soard 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.
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: 45,000 lots, Single Month Accountability Level: 45,000 lots, All Month Accountability Level: 45,000 lots
Margin Unit	US Dollars

New Jersey Solar Renewable Energy Certificate Vintage 2018 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	NSB
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 Day's prior to the las the last Day of the delivery month
Delivery Day	Three Business Days afte Last Trac Day, (Last Business Day of the delivery month)
Contract Series	Monthly contracts for Nov 18-A 29. The exchange may list any other calendar month contract standard listing cycle for up to 4 years.
Deliverable Product	New Jersey CS eligible or delivery are those which are eligible to meet the SREC re-uirements ocific in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Policial Stands or omulgated under N.J.A.C. 14:8 verified and qualified by the NJ Boal of Pulco Utilities having an Energy Year designation that corresponds to the specific of ergy Year of the expiring contract.
Registry	PJN SIS Generation Attribute Tracking System (PJM GATS)
Daily Settleme Price	etermined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement P.	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 45,000 lots, Single Month Accountability Level: 45,000 lots, All Month Accountability Level: 45,000 lots
Margin Unit	US Dollars

<u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2018 Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered EPA Cross State Air Pollution Rule ("CSAPR") Group 2 NOx Ozone Season Trading Program Allowances ("U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance").
Contract Code	NZB
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	25 U.S. EPA CSAPR Group 2 NOx Ozone Se .son , vances
Currency	US Dollars
Minimum Tick	\$0.01 per U.S. EPA Group 2 NO Jzone Seas. Allo vance
Settlement Price Precision	\$0.01 per U.S. EPA Group Ox 11e Se son Allowance
Last Trading Day	Three Business Days of the las es less Day of the delivery month
Delivery Day	Three Business ys after Last Trading Day (Last Business Day of the delivery month)
Contract Series	Decer r of the vine e year, plus one additional December. The exchange may list any other alendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	No Ozer le Season Trading Program Allowances as promulgated under the CSAPR Upo le having a vintage corresponding to the specified vintage of the expiring untract.
Registry	Clean Air Markets Division Allowance Management System (CAMD AMS)
Daily Settleme Pring	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots
Margin Unit	US Dollars

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2017 <u>Future</u>

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 PJM GATS for qualifying generation.
Contract Code	PAA
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 AL
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days or to the las ess Day of the delivery month
Delivery Day	Three Businessys afterLast Trading Day (Last Business Day of the delivery month)
Contract Series	Mont' contracts in, Jul, and Aug of 2019. The exchange may list any other calenda. Onth contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Pennsylvan, Fier 1 AECs eligible for delivery are those which are eligible to meet the r 1 relewable energy requirement in the state of Pennsylvania. The requirements are necled in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATs have 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 Settleme Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots
Margin Unit	US Dollars

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2018 <u>Future</u>

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 PJM GATS for qualifying generation.
Contract Code	PAB
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 c 719 an 020. The exchange may list any other calendar month contract set of the dard sting cycle for up to 10 years.
Deliverable Product	Pennsylvania Tier 1 AECs eligion or chivery a mose which are eligible to meet the Tier 1 renewable energy equirement in the state of Pennsylvania. The requirements are specified in Pennay hair Statue of 19 /3 Chapter 18F and issued by PJM GATs having a vintage or herginar designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EI ^c Gen 'ribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exphange based on exchange activity, other market data, and extrapolate to traded contracts, as appropriate
Final Settlement Price	² Dail, Setement Price on the Last Trading Day
Delivery	On a dast Trading Day, the Exchange will provide the Clearing House with Information identifying the Participants with delivery obligations for the purpose of ssuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlemen ayment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots
Margin Unit	US Dollars

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2017 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	PMA
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nødalexchanom
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 Que vini Class 1 %
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per M) h
Last Trading Day	Three P sine or to the last Business Day of the delivery month
Delivery Day	Three Business Days a cer the Last Trading Day (Last Business Day of the delivery month)
Contract Series	nthly contracts for Nov 18-Sep 19. The exchange may list any other calendar much 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 equirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

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

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2018 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	PMB
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 to the delivery month
Delivery Day	Three Business Days after the Left Trading Devices Business Day of the delivery month)
Contract Series	Monthly contracts for 18-Sep 2. The exchange may list any other calendar month contract set if the tandard is ling cycle for up to 10 years.
Deliverable Product	Class 1 RECs ligible for delicates of Pennsylvania, New Jersey and Maryland where; the Pendylvania requirements are specified in Pennsylvania Statutes Title 73. Chapter in the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland in cirements are specified in Maryland Annotated Code, Public Utility impanitions A cicle, § 7-701 – 7-713 and in the Code of Maryland Regulations as in time circulated through Title 20, Subtitle 61.Class 1 RECs acceptable for delivery are those liaving a vintage year designation that corresponds to the specified vintage car of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

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

Pennsylvania Solar Alternative Energy Certificate Vintage 2017 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	PSA
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 the la susine's Day of the delivery month
Delivery Day	Three Business Days - ce e Last Transpay (Last Business Day of the delivery month)
Contract Series	Monthly contects for Jun, Jul, July Aug of 2019. The exchange may list any other calendar none set off the standard listing cycle for up to 10 years.
Deliverable Prøduct	Pennsylva Solar AEC eligible for delivery are those representing solar hotovoltal curces eligible to meet the Tier 1 Alternative Energy Credit cuirement come Alternative Energy Portfolio Standard promulgated under Penvlva 2004 Act 213P.L. 1672 No. 213 and issued by PJM GATS having an Energo ear designation that corresponds to the specified Energy Year of the eniring contract.
Registry	, PJM-EJS Generation Attribute Tracking System (PJM GATS)
Daily Settleme. Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots
Margin Unit	US Dollars

Pennsylvania Solar Alternative Energy Certificate Vintage 2018 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	PSB
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 D. f the delivery month
Delivery Day	Three Business Days after the Last Tradin, ay (Las usiness Day of the delivery month)
Contract Series	Monthly contracts for Jun Jul, a 4 5 of 201, and 2020. The exchange may list any other calendar month on tract set of the landard listing cycle for up to 10 years.
Deliverable Product	Pennsylvania Solar. ECs wible for a livery are those representing solar photovoltaic rounces eligible a meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2007. 213P.L. 1672 No. 213 and issued by PJM GATS having an Energy to designation that corresponds to the specified Energy Year of the expiring coloract.
Registry	14-EIS Cen . ation Attribute Tracking System (PJM GATS)
Daily Settlement Price	De mined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settle lent F	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots
Margin Unit	US Dollars

<u>Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2017</u> <u>Future</u>

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	RCA
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 s
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days or to the las es less Day of the delivery month
Delivery Day	Three Businessys afterLast Trading Day (Last Business Day of the delivery month)
Contract Series	Mont' contract of ay 19. The exchange may list any other calendar month contract. off the stindard listing cycle for up to 10 years.
Deliverable Product	Connecticul 1355 1 RECs eligible for delivery are those representing Class 1 rewals a energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1, which is the meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-15a) 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 Settlemen rice	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots
Margin Unit	US Dollars

Cross State Air Pollution Rule TR SO2 Group 1 Allowance Vintage 2018 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered EPA Cross State Air Pollution ("CSAPR") TR SO2 Group 1 Trading Program Allowances ("U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowance").
Contract Code	S1B
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	25 U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowances
Currency	US Dollars
Minimum Tick	\$0.01 per U.S. EPA CSAPR TR SØ2 Group 1 , raqu rogram Allowance
Settlement Price Precision	\$0.01 per U.S. EPA CSAPR TR SO2 Group 1 ading 1 gram Allowance
Last Trading Day	Three Business Days prior to the 'ast Pusines ay , the delivery month
Delivery Day	Three Business Days after Law ading Day (Last Business Day of the delivery month)
Contract Series	December of the vin age property, plus one additional December. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	Allowar acceptable for delivery are those designated as U.S. EPA CSAPR TR SO2 Group 1 ing a gram Allowances as promulgated under CSAPR having a vintage orrespond. To the specified vintage of the expiring contract.
Registry	n Air larkets Division Allowance Management System (CAMD AMS)
Daily Settlement Price	Detainined by the Exchange based on exchange activity, other market data, and atrapolation to traded contracts, as appropriate
Final Setu ent Pri	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots
Margin Unit	US Dollars

Cross State Air Pollution Rule TR SO2 Group 2 Allowance Vintage 2018 Future

Contract Description Physically delivered EPA Cross State Air Pollution ("CSAPR") TR SO2 Group 2 Tra Program Allowances ("U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowan Contract Code S2B Settlement Method Physical Delivery As defined at http://www.nodalexchange.com Unit of Trading 1 lot Lot Size 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances Currency US Dollars Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance Settlement Price Precision \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 The "ng" organ Allowance Last Trading Day Three Business Days and "the Last in "ing" Day (Last Business Day of the delivery month) Delivery Day December of the vintage year in the Last in "ing" Day (Last Business Day of the delivery month) Contract Series Allowance repusible for delivery are those designated as U.S. EPA CSAPR TR SO "oup 2 Trace" of Program Allowances as promulgated under CSAPR having a vin capp ding to the specified vintage of the expiring contract. Registry Clea Air Markets Division Allowance Management System (CAMD AMS)	
Settlement Method Physical Delivery	_
Hours of Trading As defined at http://www.nodalexchange.com 1 lot Lot Size 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances Currency US Dollars Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance Settlement Price Precision Last Trading Day Three Business Days prior the Business Day of the delivery month Delivery Day Three Business Days at the Last in time Day (Last Business Day of the delivery month) December on the vintage year it is one additional December. The exchange may only of the delivery month of the standard listing cycle for up to 10 years. Allowance represented for delivery are those designated as U.S. EPA CSAPR TR So oup 2 Trace group Program Allowances as promulgated under CSAPR having a vinic aspoliting to the specified vintage of the expiring contract.	
Unit of Trading Lot Size 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances Currency US Dollars Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance Settlement Price Precision \$0.01 per U.S. EPA CSAPR TR SO Group 2 Trading Program Allowance Last Trading Day Three Business Days prior the Business Day of the delivery month Three Business Days and the Last in the Last	
Lot Size 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances Currency US Dollars Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance Settlement Price Precision Last Trading Day Three Business Days prior the Business Day of the delivery month Three Business Days at the Last in the Last in the Last Business Day of the delivery month) December of the vintage year it is one additional December. The exchange mainly other call the contract set off the standard listing cycle for up to 10 years. Allowance republe for delivery are those designated as U.S. EPA CSAPR TR So oup 2 Tractor Program Allowances as promulgated under CSAPR having a vinter spot ling to the specified vintage of the expiring contract.	
Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 ading 1 gram Allowance \$0.01 per U.S. EPA CSAPR TR SO Group 2 Thing 1 ogram Allowance Last Trading Day Three Business Days prior the Business Day of the delivery month Three Business Days and the Last in time Day (Last Business Day of the delivery month) December of the vintage year it is one additional December. The exchange mainly other can be not contract set off the standard listing cycle for up to 10 years. Allowance reputable Product Allowance reputable for delivery are those designated as U.S. EPA CSAPR TR So Group 2 Track gives Program Allowances as promulgated under CSAPR having a vintage of the expiring contract.	
Minimum Tick \$0.01 per U.S. EPA CSAPR TR SO2 Group 2 To ing 1 ogram Allowance \$0.01 per U.S. EPA CSAPR TR SC Group 2 To ing 1 ogram Allowance Last Trading Day Three Business Days prior the Busin is any of the delivery month Three Business Days at the Last in ing Day (Last Business Day of the delivery month) December of the vintage year is one additional December. The exchange material any othin call in the contract set off the standard listing cycle for up to 10 years. Allowance ceptuale for delivery are those designated as U.S. EPA CSAPR TR SC Group 2 Trace of Program Allowances as promulgated under CSAPR having a vintage of the expiring contract.	
Settlement Price Precision \$0.01 per U.S. EPA CSAPR TR SC Group 2 Thing Journal Allowance Three Business Days prior the Business Day of the delivery month Three Business Days at the Last in the Last in the Last Business Day of the delivery month December of the vintage year aus one additional December. The exchange mainly other can be not contract set off the standard listing cycle for up to 10 years. Allowance reptuale for delivery are those designated as U.S. EPA CSAPR TR SC oup 2 Track of Program Allowances as promulgated under CSAPR having a vintage of the expiring contract.	
Three Business Days prior the Business Day of the delivery month Three Business Days at the Last it in Day (Last Business Day of the delivery month) December of the vintage year it is one additional December. The exchange material any other calculates any other calculates and the contract set off the standard listing cycle for up to 10 years. Allowance repusable for delivery are those designated as U.S. EPA CSAPR TRIST oup 2 Tractory Program Allowances as promulgated under CSAPR having a vintage of the expiring contract.	
Three Business Days at the Last it in Day (Last Business Day of the delivery month) December of the vintage year it is one additional December. The exchange material any other calculations are those designated as U.S. EPA CSAPR TR Strong Program Allowances as promulgated under CSAPR having a vintage of the expiring contract.	
December of the vintage year. The exchange material any other call the standard listing cycle for up to 10 years. Allowance: "ceptable for delivery are those designated as U.S. EPA CSAPR TR Strong on the contract set off the standard listing cycle for up to 10 years. Allowance: "ceptable for delivery are those designated as U.S. EPA CSAPR TR Strong on the contract set off the standard listing cycle for up to 10 years. Allowance: "ceptable for delivery are those designated as U.S. EPA CSAPR TR Strong on the contract set off the standard listing cycle for up to 10 years. The contract set off the standard listing cycle for up to 10 years. Allowance: "ceptable for delivery are those designated as U.S. EPA CSAPR TR Strong on the contract set off the expiring contract."	
Allowance: ceptable for delivery are those designated as U.S. EPA CSAPR TR Soup 2 Trace g Program Allowances as promulgated under CSAPR having a vinitary spot ling to the specified vintage of the expiring contract.	/
Deliverable Product oup 2 Trace Program Allowances as promulgated under CSAPR having a vinit caspo ling to the specified vintage of the expiring contract.	y list
Registry Clea Air Markets Division Allowance Management System (CAMD AMS)	
Daily Settlenent Parket data, and extrapolation to traded contracts, as appropriate	d
Final Settlem Price The Daily Settlement Price on the Last Trading Day	
Delivery On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpos issuing Tender and invoice notices in accordance with Section IX (Physical Deliver 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 the underlying instruments (if the delivery confirmation is available by 11:30am the third Business Day after the Last Trading Day, the payment will be made on same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business	on the
Position Limit Spot Month: 5,000 lots, Single Month Accountability Level: 5,000 lots, All Month Accountability Level: 5,000 lots	
Margin Unit US Dollars	

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2020 <u>Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates ("New Jersey Class 2 REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGD
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 2 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 standard ge year. The exchange may list any other calendar month contract set the standard ge year.
Deliverable Product	New Jersey Class 2 RECs eligible for a livery the thool which are eligible to meet the Class II Renewable Energy requirements specially N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy fortfold and all promulgated under N.J.A.C. 14:8 verified and qualified in the NJ Bool of Polic Utilities having a vintage or energy year designation the compounds to the specified vintage of the expiring contract. For deliveries a cass II RECONDENS TO Be seller must also deliver the Class II Renewable Energy entities and meet the class II Renewable Energy entities.
Registry	PJM-EIS peration A cribute Tracking System (PJM GATS)
Daily Settlement Price	Petermined the Exchange based on exchange activity, other market data, and rapolition to traded contracts, as appropriate
Final Settlement Pric.	The y Settlement Price on the Last Trading Day
Delivery	In the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery 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: 7500 lots, Single Month Accountability Level: 7500 lots, All Month Accountability Level: 7500 lots

ITEM	SPECIFICATION
Margin Unit	US Dollars



<u>Texas Compliance Green-e Eligible Renewable Energy Certificate Specific</u> <u>Vintage 2018 Back Half Future</u>

ITEM	SPECIFICATION
Contract Description	Physically delivered Texas Compliance Green-e® eligible Renewable Energy Certificates (REC) where a Texas Compliance Green-e® eligible REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.
Contract Code	TBB
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 MWh representing 1,000 Texas Green-e® eligible RECs
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	Three Business Days prior the Busin ss Day of the delivery month
Delivery Day	Three Business Days and the Last To the Day (Last Business Day of the delivery month)
Contract Series	Monthly cor facts beginning in December of the corresponding vintage year through December of the vintage year. The exchange may list any other condar month ontract set off the standard listing cycle.
Deliverable Proc _ct	Texas REC. gible for delivery are those which are eligible to meet the REC quirement. pecified in the Public Utility Commission of Texas Substantive Rule them., Subchapter H, Division 1 under the renewable energy trading program, have been generated from wind energy production technology. REC Offsets are not eliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS"), 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 meanthat a facility's supply is Green-e® Certified. The Green-e® name and symbol are a registered trademark owned and administered by Center for Resource Solutions (CRS). 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	ERCOT Renewables Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day

ITEM	SPECIFICATION
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 9200 lots, Single Month Accountability Level: 9200 lots, All Month Accountability Level: 9200 lots
Margin Unit	US Dollars