

November 2, 2020

**VIA CFTC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – D5 Renewable Identification Numbers Vintage 2021 Future**

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 28 new Renewable Identification Number (“RIN”) environmental futures and 28 new RIN environmental options contracts for trading on Nodal Exchange beginning on or after November 17, 2020. The contract specifications describing these new Exchange futures and options contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Exhibit B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange’s contracts’ compliance with applicable provisions of the Commodity Exchange Act (“Act”), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange’s futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

**Core Principle 2 - Compliance with the Rules:** Trading in the Exchange’s contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange’s Division of Market

Administration and Surveillance. The Exchange's Compliance Department has the authority to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: A description of the underlying cash markets and deliverable supply analysis for the Exchange's new contracts is provided in attached Exhibit B, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

Core Principle 4 - Prevention of Market Disruption: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

Core Principle 5 - Position Limitations or Accountability: The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. In addition, the Exchange monitors and enforces position accountability rules for individual single-month and all-months combined, which are also within 25% of deliverable supply. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

Core Principle 7 - Availability of General Information: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: [www.nodalexchange.com](http://www.nodalexchange.com).

Core Principle 8 - Daily publication of Trading Information: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

Core Principle 9 - Execution of Transactions: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Transactions: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part 39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Core Principle 14 - Dispute Resolution: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures and options contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at [www.nodalexchange.com](http://www.nodalexchange.com).

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

Sincerely,

/s/ Max Markotic

Director of Compliance

Attachments:

Exhibit A: November 17, 2020 Addition to Nodal Exchange Appendix A - Contract Specifications

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

Exhibit C: November 17, 2020 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

# **Exhibit A**

## **Nodal Exchange Contract Specification RIN Futures and Options**

## D6 Renewable Identification Numbers Vintage 2019 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMA
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2020 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMB
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2021 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMC
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2022 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMD
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RME
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

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<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



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<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D6 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RMG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D6 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D6 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D6 RINs must be delivered by Sellers that are (1) registered under the RFS program pursuant to 40 CFR 80.1450, and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D6 RINs may only be delivered to Buyers that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

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<b>Position Limit</b>	Spot Month: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2019 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNA
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2020 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNB
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2021 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNC
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2022 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RND
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNE
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D4 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RNG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D4 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D4 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D4 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D4 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2019 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROA
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2020 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROB
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2021 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROC
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2022 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROD
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROE
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D5 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425("RINs")
<b>Contract Code</b>	ROG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D5 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D5 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D5 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D5 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are "obligated parties" as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2019 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPA
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2020 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPB
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2021 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPC
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2022 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPD
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPE
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS



ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D3 Renewable Identification Numbers Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract on D3 type Renewable Identification Numbers identified by information specified in accordance with 40 CFR 80.1425 (“RINs”)
<b>Contract Code</b>	RPG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	10,000 RINs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per RIN
<b>Settlement Price Precision</b>	\$0.0001 per RIN
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<b>Deliverable Product</b>	<p>D3 RINs of the specified vintage year that are eligible for delivery are those specified under the Renewable Fuels Standard 40 CFR Part 80, Subpart M (RFS) generated at facilities that are registered under the RFS program pursuant to 40 CFR 80.1450 and qualified as an Eligible D3 RIN Facility that satisfies criteria pursuant to the Nodal Exchange Rulebook.</p> <p>Deliverable D3 RINs must be delivered by Participants that are (1) registered under the RFS program pursuant to 40 CFR 80.1450 and (2) qualified as Eligible Deliverers that satisfy criteria as described in the Nodal Exchange Rulebook and requires such Participant assume the liability to replace delivered RINs found to be invalid after delivery.</p> <p>Deliverable D3 RINs may only be delivered to Participants that are registered under the RFS program pursuant to 40 CFR 80.1450.</p> <p>Parties that are “obligated parties” as such term is defined in 40 CFR 80.1406, assume all liability for the validity of RINs that are delivered and any obligations pursuant to 40 CFR 80.1431.</p>
<b>Eligible Deliverer</b>	To engage in physical delivery of this contract, Participants must be qualified by the Exchange as Eligible Deliverers that satisfy the criteria set forth in the Nodal Exchange Rulebook that requires such Participant assume the liability of replacing delivered RINs found to be invalid after delivery.
<b>Registry</b>	EPA EMTS

ITEM	SPECIFICATION
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2019 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2019 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2019 Future
<b>Code For Underlying Contract(s)</b>	RMA
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2020 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2020 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2020 Future
<b>Code For Underlying Contract(s)</b>	RMB
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2021 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2021 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	RMC
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



## D6 Renewable Identification Numbers Vintage 2022 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2022 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	RMD
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2023 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2023 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	RME
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2024 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2024 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	RMF
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D6 Renewable Identification Numbers Vintage 2025 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D6 Renewable Identification Numbers Vintage 2025 Future
<b>Underlying Contract(s)</b>	D6 Renewable Identification Numbers Vintage 2025 Future
<b>Code For Underlying Contract(s)</b>	RMG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 354,500 lots, Single Month Accountability Level: 354,500 lots, All Month Accountability Level: 354,500 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2019 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2019 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2019 Future
<b>Code For Underlying Contract(s)</b>	RNA
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D4 Renewable Identification Numbers Vintage 2020 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2020 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2020 Future
<b>Code For Underlying Contract(s)</b>	RNB
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2021 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2021 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	RNC
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2022 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2022 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	RND
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



## D4 Renewable Identification Numbers Vintage 2023 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2023 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	RNE
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2024 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2024 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	RNF
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D4 Renewable Identification Numbers Vintage 2025 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D4 Renewable Identification Numbers Vintage 2025 Future
<b>Underlying Contract(s)</b>	D4 Renewable Identification Numbers Vintage 2025 Future
<b>Code For Underlying Contract(s)</b>	RNG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2019 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2019 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2019 Future
<b>Code For Underlying Contract(s)</b>	ROA
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2020 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2020 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2020 Future
<b>Code For Underlying Contract(s)</b>	ROB
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2021 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2021 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	ROC
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2022 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2022 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	ROD
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2023 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2023 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	ROE
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



## D5 Renewable Identification Numbers Vintage 2024 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2024 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	ROF
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## D5 Renewable Identification Numbers Vintage 2025 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D5 Renewable Identification Numbers Vintage 2025 Future
<b>Underlying Contract(s)</b>	D5 Renewable Identification Numbers Vintage 2025 Future
<b>Code For Underlying Contract(s)</b>	ROG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 53,900 lots, Single Month Accountability Level: 53,900 lots, All Month Accountability Level: 53,900 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2019 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2019 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2019 Future
<b>Code For Underlying Contract(s)</b>	RPA
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2020 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2020 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2020 Future
<b>Code For Underlying Contract(s)</b>	RPB
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2021 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2021 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	RPC
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2022 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2022 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	RPD
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2023 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2023 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	RPE
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

### D3 Renewable Identification Numbers Vintage 2024 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2024 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	RPF
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



### D3 Renewable Identification Numbers Vintage 2025 Option

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month and year of the Renewable Identification Number Futures Contract.
<b>Option Style</b>	European
<b>Underlying Contract</b>	D3 Renewable Identification Numbers Vintage 2025 Future
<b>Underlying Contract(s)</b>	D3 Renewable Identification Numbers Vintage 2025 Future
<b>Code For Underlying Contract(s)</b>	RPG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.0001 per Renewable Identification Number
<b>Settlement Price Precision</b>	\$0.0001 per Renewable Identification Number
<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 beginning with March of the vintage year through March of the second year following the vintage year. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the end of the compliance cycle.
<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: 8,800 lots, Single Month Accountability Level: 8,800 lots, All Month Accountability Level: 8,800 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## Exhibit C: November 17, 2020 Additions to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

Physical Commodity Code	Contract Name	Reporting Level***	Spot Month Position Limit (lots)	Spot Month Accountability Level (lots)	Single Month Accountability Level (lots)	All Month Accountability Level (lots)	Aggregation Group*
RMA	D6 RIN V19 Future	25	354500		354500	354500	
RNA	D4 RIN V19 Future	25	53900		53900	53900	
ROA	D5 RIN V19 Future	25	53900		53900	53900	
RPA	D3 RIN V19 Future	25	8800		8800	8800	
RMB	D6 RIN V20 Future	25	354500		354500	354500	
RNB	D4 RIN V20 Future	25	53900		53900	53900	
ROB	D5 RIN V20 Future	25	53900		53900	53900	
RPB	D3 RIN V20 Future	25	8800		8800	8800	
RMC	D6 RIN V21 Future	25	354500		354500	354500	
RNC	D4 RIN V21 Future	25	53900		53900	53900	
ROC	D5 RIN V21 Future	25	53900		53900	53900	
RPC	D3 RIN V21 Future	25	8800		8800	8800	
RMD	D6 RIN V22 Future	25	354500		354500	354500	
RND	D4 RIN V22 Future	25	53900		53900	53900	
ROD	D5 RIN V22 Future	25	53900		53900	53900	
RPD	D3 RIN V22 Future	25	8800		8800	8800	
RME	D6 RIN V23 Future	25	354500		354500	354500	
RNE	D4 RIN V23 Future	25	53900		53900	53900	
ROE	D5 RIN V23 Future	25	53900		53900	53900	
RPE	D3 RIN V23 Future	25	8800		8800	8800	
RMF	D6 RIN V24 Future	25	354500		354500	354500	
RNF	D4 RIN V24 Future	25	53900		53900	53900	
ROF	D5 RIN V24 Future	25	53900		53900	53900	
RPF	D3 RIN V24 Future	25	8800		8800	8800	
RMG	D6 RIN V25 Future	25	354500		354500	354500	
RNG	D4 RIN V25 Future	25	53900		53900	53900	
ROG	D5 RIN V25 Future	25	53900		53900	53900	
RPG	D3 RIN V25 Future	25	8800		8800	8800	

\* In addition to the individual position limit of each contract, Nodal Exchange has a separate algorithm to check the combined position limit of contracts within the same aggregation group.

\*\* For Options expiring during, or at the close of, the Underlying Contract's delivery period, the combined Underlying Contract and futures-equivalent Options position will be subject to the position limit established for the Underlying Contract

\*\*\* Reporting Level for Option is 25.