

November 9, 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 – M-RETS Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2022 Front Half 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 30 new environmental futures and 22 new 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 Specifications**

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2020 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWA
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2021 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWB
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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



ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2022 Front Half Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWC
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2023 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWD
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2024 Front Half Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWE
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2025 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MWF
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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



ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2020 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXA
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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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ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2021 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXB
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2022 Back Half Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXC
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2023 Back Half Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXD
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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



ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2024 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXE
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

**M-RETS Registered Renewable Energy Certificates from CRS Listed Wind  
Energy Facilities - Vintage 2025 Back Half Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	MXF
<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>	1,000 MWh representing 1,000 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	Midwest Renewable Energy Tracking System (M-RETS)
<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

ITEM	SPECIFICATION
<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: 1330 lots, Single Month Accountability Level: 1330 lots, All Month Accountability Level: 1330 lots
<b>Margin Unit</b>	US Dollars

## New York Renewable Energy Certificates Tier 1 Vintage 2020 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYA
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars

## New York Renewable Energy Certificates Tier 1 Vintage 2021 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYB
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars

## New York Renewable Energy Certificates Tier 1 Vintage 2022 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYC
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars



## New York Renewable Energy Certificates Tier 1 Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYD
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars

## New York Renewable Energy Certificates Tier 1 Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYE
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars

## New York Renewable Energy Certificates Tier 1 Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard.
<b>Contract Code</b>	NYF
<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>	100 MWh representing 100 Qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<b>Last Trading Date</b>	Contract is a daily contract. The trade date is the Last Trading Day.
<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 from March of the vintage year through June following the vintage year.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Eligible Deliverer</b>	
<b>Registry</b>	New York Generation Attribute Tracking System (NY-GATS)
<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: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2020 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSA
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2021 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSB
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2022 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSC
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2023 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSD
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2024 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSE
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2025 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSF
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2020 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTA
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2021 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTB
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2022 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTC
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2023 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTD
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2024 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTE
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2025 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTF
<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>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Eligible Deliverer</b>	
<b>Registry</b>	ERCOT Renewables Registry
<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: 420 lots, Single Month Accountability Level: 420 lots, All Month Accountability Level: 420 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2020 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBD
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2021 Back Half Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBE
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2022 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBF
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2023 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBG
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2024 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBH
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2025 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBI
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2026 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBJ
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2027 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBK
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2028 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBL
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2029 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBM
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2030 Back Half Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBN
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2020 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2020 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFD
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2021 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFE
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2022 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFF
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2023 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFG
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2024 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFH
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2025 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFI
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2026 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFJ
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2027 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFK
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2028 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFL
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2029 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFM
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2030 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFN
<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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<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 June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<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: 8950 lots, Single Month Accountability Level: 8950 lots, All Month Accountability Level: 8950 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

## Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits\*\*

Physical Commodity Code	Contract Name	Reporting Level***	Spot Month Position Limit (lots)	Spot Month Accountability Level (lots)	Single Month Accountability Level (lots)	All Month Accountability Level (lots)	Aggregation Group*
TSA	TX SREC CRS V20 Front Half Future	25	420		420	420	
TTA	TX SREC CRS V20 Back Half Future	25	420		420	420	
MWA	M-RETS REC CRS Wind V20 Front Half Future	25	1330		1330	1330	
MXA	M-RETS REC CRS Wind V20 Back Half Future	25	1330		1330	1330	
NYA	NY REC Tier 1 V20 Future	25	2390		2390	2390	
TSB	TX SREC CRS V21 Front Half Future	25	420		420	420	
TTB	TX SREC CRS V21 Back Half Future	25	420		420	420	
MWB	M-RETS REC CRS Wind V21 Front Half Future	25	1330		1330	1330	
MXB	M-RETS REC CRS Wind V21 Back Half Future	25	1330		1330	1330	
NYB	NY REC Tier 1 V21 Future	25	2390		2390	2390	
TSC	TX SREC CRS V22 Front Half Future	25	420		420	420	
TTC	TX SREC CRS V22 Back Half Future	25	420		420	420	
MWC	M-RETS REC CRS Wind V22 Front Half Future	25	1330		1330	1330	
MXC	M-RETS REC CRS Wind V22 Back Half Future	25	1330		1330	1330	
NYC	NY REC Tier 1 V22 Future	25	2390		2390	2390	
TSD	TX SREC CRS V23 Front Half Future	25	420		420	420	
TTD	TX SREC CRS V23 Back Half Future	25	420		420	420	
MWD	M-RETS REC CRS Wind V23 Front Half Future	25	1330		1330	1330	
MXD	M-RETS REC CRS Wind V23 Back Half Future	25	1330		1330	1330	
NYD	NY REC Tier 1 V23 Future	25	2390		2390	2390	
TSE	TX SREC CRS V24 Front Half Future	25	420		420	420	
TTE	TX SREC CRS V24 Back Half Future	25	420		420	420	
MWE	M-RETS REC CRS Wind V24 Front Half Future	25	1330		1330	1330	
MXE	M-RETS REC CRS Wind V24 Back Half Future	25	1330		1330	1330	
NYE	NY REC Tier 1 V24 Future	25	2390		2390	2390	
TSF	TX SREC CRS V25 Front Half Future	25	420		420	420	
TTF	TX SREC CRS V25 Back Half Future	25	420		420	420	
MWF	M-RETS REC CRS Wind V25 Front Half Future	25	1330		1330	1330	
MXF	M-RETS REC CRS Wind V25 Back Half Future	25	1330		1330	1330	
NYF	NY REC Tier 1 V25 Future	25	2390		2390	2390	

\* 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.