

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2020 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDD
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All MonthAccountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2021 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDE
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All MonthAccountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2022 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDF
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All Month Accountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2023 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDG
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All MonthAccountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2024 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDH
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All Month Accountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2025 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDI
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All Month Accountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

District of Columbia Renewable Energy Certificate Tier 1 Vintage 2026 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered District of Columbia Tier 1 Renewable Energy Certificate (“District of Columbia Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Code	WDJ
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	100 MWh representing 100 qualifying Tier 1 RECs
Currency	US Dollars
Minimum Tick	\$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Deliverable Product	District of Columbia Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirements specified in D.C. Official Code §34-1431 (15) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
Final Settlement (Payment) Date	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
Position Limit	Spot Month: 4,000 <u>25,000</u> lots, Single Month Accountability Level: 4,000 <u>25,000</u> lots, All Month Accountability: 4,000 <u>25,000</u> lots
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS