

Environmental Products on Nodal

	Product	Futures	Options	Block Min.
Emissions	California Carbon Allowance	V17-25	V17-25	10
	California Carbon Allowance Vintage Specific	V17-23	V17-23	10
	Cross-State Air Pollution Rule (TR NOx, Ozone, TR SO2 Group I & II)	V19	V19	4
	Regional Greenhouse Gas Initiative	V17-25	V17-25	10
	Oregon Clean Fuels Future Program	N/A	N/A	10
	California Low Carbon Fuel Standard	N/A	N/A	10
	D3 Renewable Identification Number	V19-25	V19-25	5
	D4 Renewable Identification Number	V19-25	V19-25	5
	D5 Renewable Identification Number	V19-25	V19-25	5
	D6 Renewable Identification Number	V19-25	V19-25	5
ERCOT	Texas Compliance REC	V17-30	V17-30	50
	Texas Compliance REC from CRS Eligible Listed Facilities - Vintage Specific Back Half & Front Half	B: V19-30 F: V19-30	B: V20-30 F: V20-30	10
	Texas Compliance Solar REC from CRS Eligible Listed Facilities vintage Specific Back Half & Front Half	B: V20-25 F: V20-25		5
M-RETS	M-RETS Compliance REC from CRS Listed Wind Facilities – Vintage Specific Back Half & Front Half	B: V20-25 F: V20-25		10
NY-GATS	NY Tier 1 REC	V20-25		10
NEPOOL GIS	Connecticut Class I REC	V20-30	V20-25	50
	Connecticut Class II & III REC	V20-25		10
	Massachusetts Class I REC	V20-30	V20-25	50
	Massachusetts Class II RECs (Non-WTE)	V20-25		10
	Massachusetts Class II WTE RECs	V20-25		10
	Massachusetts APS RECs	V20-25		10
	Massachusetts Solar I REC	V20-24	V20-24	10
	Massachusetts Solar Carve Out II REC	V20-25	V20-25	10
	NEPOOL Dual Qualified Class I REC	V20-30	V20-25	50
	New Hampshire Class I & III REC	V20-25		10
	Rhode Island New REC	V20-25		10
	Maine Class I REC	V20-25		10
PJM GATS	Maryland Solar REC	V19-25	V19-25	10
	Maryland Tier I REC Vintage Specific	V19-30	V19-30	50
	Maryland Tier I REC Bankable	V19-25	V19-25	50
	New Jersey Class I REC Vintage Specific	V19-30	V19-30	50
	New Jersey Class I REC Bankable	V19-25	V19-25	50
	New Jersey Class II REC	V21-25		25
	New Jersey Solar REC	V19-25	V19-25	10
	Pennsylvania AEC Tier I Vintage Specific	V19-30	V19-30	50
	Pennsylvania AEC Tier II	V19-25		10
	Pennsylvania AEC Tier I Bankable	V19-25	V19-25	50
	Pennsylvania Solar AEC	V19-25	V19-25	10
	PJM Tri-Qualified RECs Class I	V19-30	V19-26	50
	District of Columbia Tier I REC	V19-25		10
	District of Columbia Solar REC	V19-25		10
	Ohio Non-Solar REC	V19-25		10
Ohio Solar REC	V19-23		10	

The products highlighted in green are exclusively available on Nodal.

The 'Futures' and 'Options' columns refer to the vintages for those contracts respectively.

Please note, this document is for illustrative purposes only. Please refer to Nodal Exchange for official product information.

"Let's clear this on Nodal."



Market Hours: 8 am - 5 pm EST
After-hours block entry available for all other hours

Nodal Exchange Holiday Schedule 2021 - Markets Closed

- January 1 - New Year's Day
- January 18 - Martin Luther King Jr. Day
- February 15 - President's Day
- April 2 - Good Friday
- May 31 - Memorial Day
- July 5 - Independence Day
- September 6 - Labor Day
- November 25 - Thanksgiving Day
- November 26 - Thanksgiving Friday
- December 24 - Christmas Eve
- December 25 - Christmas Day

Physical Delivery Process

Last Trading Day (LTD)	<ul style="list-style-type: none">• 4th to last business day of the month• Trading Participants can trade and close or roll open position until market close• Nodal Clear matches long and short position• Delivery Margin requirements for each Trading Participant included in the EOD margin requirements
Position Day (LTD +1)	<ul style="list-style-type: none">• 3rd to last business day of the month• Tender and Invoice notices are sent via email to all impacted Trading Participants and Clearing Members• Delivery Margin collections is included in the morning cash collection• IncubEx communicates long position holders' registry account delivery details to short position counterparties
Notice Day (LTD+2)	<ul style="list-style-type: none">• 2nd to last business day of the month• Participants communicate with matched counterparties for delivery
Delivery & 1 st Payment Day (LTD+3)	<ul style="list-style-type: none">• Last business day of the month• Once Trading Participants have confirmed successful delivery/receipt to their Clearing Members the respective delivery record can be marked as completed in the Nodal Clear platform which then releases the settlement amounts and offsets the held margin requirements
2 nd Payment Day (LTD+4)	<ul style="list-style-type: none">• 1st business day of the following month• For deliveries that were marked as completed after the midday payout deadline on T+3 the settlement amounts will be paid out with the morning cash funding cycle

IncubEx

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Nodal

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