

Environmental Products on Nodal

	Product	Futures	Options	Block Min.
Emissions	California Carbon Allowance	V17-30	V17-30	10
	California Carbon Allowance Vintage Specific	V19-30	V19-30	10
	California Carbon Offset 0	N/A		10
	California Carbon Offset 8	N/A		10
	Washington Carbon Allowance	V23-26		10
	Cross-State Air Pollution Rule (TR NOx, Ozone, TR SO2 Group I & II)	V19	V19	4
	Cross-State Air Pollution Rule NOx Ozone Season Group II	V21-24	V21-24	4
	Cross-State Air Pollution Rule NOx Ozone Season Group III	V21-24	V21-24	4
	Regional Greenhouse Gas Initiative	V17-30	V17-30	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	V21-25	V21-25	5
	D4 Renewable Identification Number	V21-25	V21-25	5
	D5 Renewable Identification Number	V21-25	V21-25	5
D6 Renewable Identification Number	V21-25	V21-25	5	
WREGIS	California PCC 3 REC	V21-30		10
	WREGIS Registered RECs From CRS Wind Energy Facilities Back Half & Front Half	B: V21-30 F: V21-30		5
ERCOT	Texas Compliance REC	V21-30	V21-30	50
	Texas Compliance REC from CRS Eligible Listed Facilities Vintage Specific Back Half & Front Half	B: V21-35 F: V21-35	B: V21-33 F: V21-33	10
	Texas Compliance Solar REC from CRS Eligible Listed Facilities Vintage Specific Back Half & Front Half	B: V21-35 F: V21-35	B: V21-30 F: V21-30	5
NAR	NAR Registered REC from CRS Listed Wind Energy Facilities Back Half & Front Half	B: V21-30 F: V21-30		5
	NAR Registered REC from CRS Listed Solar Energy Facilities Back Half & Front Half	B: V21-30 F: V21-30		5
NAR/M-RETS/WREGIS/ERCOT	National RECs from CRS Listed Wind Energy Facilities Front Half	V21		5
M-RETS	M-RETS Compliance REC from CRS Listed Wind Facilities – Vintage Specific Back Half & Front Half	B: V21-30 F: V21-30		10
	Renewable Natural Gas Certificate *	N/A		10
NY-GATS	NY Tier 1 REC	V22-30		10
NEPOOL GIS	Connecticut Class I REC	V22-35	V22-30	50
	Connecticut Class II REC	V22-26		10
	Connecticut Class III REC	V22-30		10
	Massachusetts Class I REC	V22-35	V22-30	50
	Massachusetts Class II RECs (Non-WTE)	V22-30		10
	Massachusetts Class II WTE REC	V22-30		10
	Massachusetts APS REC	V22-30		10
	Massachusetts CES-E Certificate	V22-30		10
	Massachusetts Solar I REC	V22-24	V22-24	10
	Massachusetts Solar Carve Out II REC	V22-30	V22-30	10
	NEPOOL Dual Qualified Class I REC	V22-35	V22-30	50
	NEPOOL Quad Qualified Class I REC	V22-30		50
	New Hampshire Class I & III REC	V22-25		10
	Rhode Island New REC	V22-25		10
Maine Class I REC	V22-30		10	
Maine Class 1A & II REC	V22-30		10	
PJM GATS	Maryland Solar REC	V21-35	V21-27	10
	Maryland Tier I REC Vintage Specific	V21-35	V21-30	50
	Maryland Tier I REC Bankable	V21-25	V21-25	50
	Maryland Tier II REC	V21-25		10
	New Jersey Class I REC Vintage Specific	V21-35	V21-30	50
	New Jersey Class I REC Bankable	V21-25	V21-25	50
	New Jersey Class II REC	V22-30		10
	New Jersey Solar REC	V21-33	V21-30	10
	Pennsylvania AEC Tier I Vintage Specific	V21-35	V21-30	50
	Pennsylvania AEC Tier II	V21-30		10
	Pennsylvania AEC Tier I Bankable	V21-25	V21-25	50
	Pennsylvania Solar AEC	V21-35	V21-30	10
	PJM Tri-Qualified Class I REC	V21-35	V21-35	50
	District of Columbia Tier I REC	V21-30		10
	District of Columbia Solar REC	V21-30		10
	Ohio Non-Solar REC	V21-30		10
Ohio Solar REC	V21-26		10	
Offsets	Carbon Removal Future	N/A		10
	CER 2013+ Future	N/A		10
	CER 2016+ Future	N/A		10
	CER Commitment Period 2 Future	N/A		10
	Global Emission Reduction (GER) Future	N/A		10
	VER Nature Based Offset	V17-25	V17-25	10
	VER CORSIA Eligible Future and Option	N/A	N/A	10

The products highlighted in green are exclusively available on Nodal.

* Renewable Thermal Certificate (RTC)

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 - Markets Closed

2022

- December 24 - Christmas Eve
- December 25 - Christmas Day
- December 26 - Christmas Day holiday observance

2023

- January 1 - New Year's Day
- January 2 - New Year's Day holiday observance
- January 16 - Martin Luther King Jr. Day
- February 20 - Presidents' Day
- April 7 - Good Friday
- May 29 - Memorial Day
- July 4 - Independence Day
- September 5 - Labor Day
- November 23 - Thanksgiving Day
- December 24 - Christmas Eve
- December 25 - Christmas Day

Physical Delivery Process

<p>Last Trading Day (LTD)</p>	<ul style="list-style-type: none"> • 4th to last business day of the month • Trading Participants can keep, close, or roll open position until market close • Nodal Clear matches long and short position after close • Delivery Margin requirement for each Trading Participant is included in the EOD margin run
<p>Position Day (LTD +1)</p>	<ul style="list-style-type: none"> • 3rd to last business day of the month • Tender and Invoice notices are sent via email to all Trading Participants and Clearing Members holding delivery positions • IncubEx communicates long holders' registry account details to short position counterparties
<p>Notice Day (LTD+2)</p>	<ul style="list-style-type: none"> • 2nd to last business day of the month • Participants communicate for delivery
<p>Delivery & 1st Payment Day (LTD+3)</p>	<ul style="list-style-type: none"> • Last business day of the month • Once Trading Participants have confirmed successful delivery/receipt to their Clearing Member, the respective delivery record can be marked as completed in the Nodal Clear delivery platform which then releases settlement amounts and offsets the held margin
<p>2nd Payment Day (LTD+4)</p>	<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 LTD+3 the settlement amounts will be paid with the morning cash funding cycle

IncubEx

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Nodal

Trade Entry or System Logins:

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