

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2017 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCA |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. If the CITSS is not operational and capable of transferring allowances at the expiration of contracts in 2018 and later, all open positions in the expiring contract will settle at the Auction Reserve Price (ARP) as defined in the California Cap and Trade Program. Where the ARP is not defined within the California Cap and Trade Program, for 2018 the ARP shall be \$14.53 per allowance. For expiries beyond 2018, the ARP will increase by 5% per year plus the rate of inflation as measured by the Consumer Price Index for All Urban Consumers published by the U.S. Bureau of Labor Statistics. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2018 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCB |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. If the CITSS is not operational and capable of transferring allowances at the expiration of contracts in 2018 and later, all open positions in the expiring contract will settle at the Auction Reserve Price (ARP) as defined in the California Cap and Trade Program. Where the ARP is not defined within the California Cap and Trade Program, for 2018 the ARP shall be \$14.53 per allowance. For expiries beyond 2018, the ARP will increase by 5% per year plus the rate of inflation as measured by the Consumer Price Index for All Urban Consumers published by the U.S. Bureau of Labor Statistics. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2019 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCC |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2020 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCD |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2021 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCE |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
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| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2022 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WCF |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year (starting from March 2019), plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
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| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2023 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
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| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2024 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California carbon Allowance |
| Settlement Price Precision | \$0.01 per California carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2025 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2027 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2028 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2029 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO ₂ equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| 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 | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO ₂ or CO ₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| 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 |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| 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 | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |