

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023
Option (Futures Style Margining)

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future |
| Option Style | European |
| Option Contract Code | SGG |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future |
| Contract Code for Underlying Futures | SGG |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024
Option (Futures Style Margining)

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Future |
| Option Style | European |
| Option Contract Code | SGH |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024 Future |
| Contract Code for Underlying Futures | SGH |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025
Option (Futures Style Margining)

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Future |
| Option Style | European |
| Option Contract Code | SGI |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025 Future |
| Contract Code for Underlying Futures | SGI |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026
Option (Futures Style Margining)**

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Future |
| Option Style | European |
| Option Contract Code | SGJ |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026 Future |
| Contract Code for Underlying Futures | SGJ |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027
Option (Futures Style Margining)**

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Future |
| Option Style | European |
| Option Contract Code | SGK |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027 Future |
| Contract Code for Underlying Futures | SGK |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028
Option (Futures Style Margining)**

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028 Future |
| Option Style | European |
| Option Contract Code | SGL |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028 Future |
| Contract Code for Underlying Futures | SGL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029
Option (Futures Style Margining)**

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Future |
| Option Style | European |
| Option Contract Code | SGM |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029 Future |
| Contract Code for Underlying Futures | SGM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |

NODAL EXCHANGE CONTRACT SPECIFICATION

**New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030
Option (Futures Style Margining)**

| ITEM | SPECIFICATION |
|---|--|
| Contract Description | An option of the New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Future |
| Option Style | European |
| Option Contract Code | SGN |
| Underlying Futures Contract | New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030 Future |
| Contract Code for Underlying Futures | SGN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | 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 \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | 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 |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium/NLV | The premium of a futures-style option is paid/received on the next margin cycle following the option exercise based on the last settlement price of the option contract and contract size on the exercise day. |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | 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 |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |