

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2023**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2024

#### Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJH
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2025

#### Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJI
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2026**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJJ
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2027**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJK
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2028**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJL
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2029**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJM
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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<b>Delivery</b>	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.
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<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2030

#### Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJN
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2031**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJO
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2032**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJP
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2033**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJQ
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2034

#### Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJR
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM Quad-Qualified Renewable Energy Certificates Class 1 Vintage 2035**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Tier 1 and Class 1 Renewable Energy Certificates where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Virginia Renewable Portfolio Standard program, Pennsylvania and Maryland Tier 1 portions of the Renewable Portfolio Standard, and New Jersey Class 1 portion of the Renewable Portfolio Standard programs (“Class 1 RECs”).
<b>Contract Code</b>	PJS
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	100 MWh representing 100 Qualifying RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with August of the year prior to the vintage year, through September of two years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey, Maryland, and Virginia where; Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61; and the Virginia requirements are specified in the RPS Statute §56-585.5 of the Code of Virginia. RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland and Virginia vintage-year designation only, and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<b>Delivery</b>	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.
<b>Final Settlement (Payment) Date</b>	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)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars