

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021  
Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAE
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2021 Future
<b>Contract Code for Underlying Futures</b>	PAE
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAF
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2022 Future
<b>Contract Code for Underlying Futures</b>	PAF
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAG
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2023 Future
<b>Contract Code for Underlying Futures</b>	PAG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAH
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2024 Future
<b>Contract Code for Underlying Futures</b>	PAH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025  
Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAI
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2025 Future
<b>Contract Code for Underlying Futures</b>	PAI
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026  
Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAJ
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2026 Future
<b>Contract Code for Underlying Futures</b>	PAJ
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAK
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2027 Future
<b>Contract Code for Underlying Futures</b>	PAK
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAL
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2028 Future
<b>Contract Code for Underlying Futures</b>	PAL
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029**  
**Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAM
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2029 Future
<b>Contract Code for Underlying Futures</b>	PAM
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030  
Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	PAN
<b>Underlying Futures Contract</b>	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2030 Future
<b>Contract Code for Underlying Futures</b>	PAN
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Day</b>	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.
<b>Contract Series</b>	Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Premium/NLV</b>	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.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	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.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	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 <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>