

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2021 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
Option Style	European
Option Contract Code	TSB
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future
Contract Code for Underlying Futures	TSB
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2022 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
Option Style	European
Option Contract Code	TSC
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2022 Front Half Future
Contract Code for Underlying Futures	TSC
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2023 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
Option Style	European
Option Contract Code	TSD
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2023 Front Half Future
Contract Code for Underlying Futures	TSD
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2024 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
Option Style	European
Option Contract Code	TSE
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2024 Front Half Future
Contract Code for Underlying Futures	TSE
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2025 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
Option Style	European
Option Contract Code	TSF
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2025 Front Half Future
Contract Code for Underlying Futures	TSF
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2026 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
Option Style	European
Option Contract Code	TSG
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2026 Front Half Future
Contract Code for Underlying Futures	TSG
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2027 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
Option Style	European
Option Contract Code	TSH
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2027 Front Half Future
Contract Code for Underlying Futures	TSH
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2028 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
Option Style	European
Option Contract Code	TSI
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2028 Front Half Future
Contract Code for Underlying Futures	TSI
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2029 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
Option Style	European
Option Contract Code	TSJ
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2029 Front Half Future
Contract Code for Underlying Futures	TSJ
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2030 Front Half Option (Futures Style Margining)

ITEM	SPECIFICATION
Contract Description	An option of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
Option Style	European
Option Contract Code	TSK
Underlying Futures Contract	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2030 Front Half Future
Contract Code for Underlying Futures	TSK
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 \$0.01 increments
Currency	US Dollars
Minimum Tick	\$0.001 per SREC
Settlement Price Precision	\$0.001 per SREC
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 beginning with June of the corresponding vintage year through December of the year following 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