

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2023 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by Washington State or a linked program (“Washington Carbon Allowance”) representing one metric ton of CO ₂ equivalent under Climate Commitment Act and its associated regulations, rules and amendments, all together known as the “Washington Cap and Invest Program”. |
| Contract Code | WBG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Washington Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per Washington Carbon Allowance |
| Settlement Price Precision | \$0.01 per Washington Carbon Allowance |
| Last Trading Day | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | The initial listing shall include quarterly contracts starting with the December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years. |
| Deliverable Product | <p>The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Washington Compliance Instrument Tracking System Services (WCITSS). Washington Carbon Allowances acceptable for delivery are those issued as an authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the Washington Cap and Invest Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the WCITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the WCITSS shall be delivered.</p> |
| Registry | Washington Compliance Instrument Tracking System Services (WCITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
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| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2024 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by Washington State or a linked program (“Washington Carbon Allowance”) representing one metric ton of CO2 equivalent under Climate Commitment Act and its associated regulations, rules and amendments, all together known as the “Washington Cap and Invest Program”. |
| Contract Code | WBH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Washington Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per Washington Carbon Allowance |
| Settlement Price Precision | \$0.01 per Washington Carbon Allowance |
| Last Trading Day | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | The initial listing shall include quarterly contracts starting with the December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years. |
| Deliverable Product | <p>The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Washington Compliance Instrument Tracking System Services (WCITSS). Washington Carbon Allowances acceptable for delivery are those issued as an authorization to emit up to one metric ton of CO2 or CO2 equivalent in the Washington Cap and Invest Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the WCITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the WCITSS shall be delivered.</p> |
| Registry | Washington Compliance Instrument Tracking System Services (WCITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2025 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by Washington State or a linked program (“Washington Carbon Allowance”) representing one metric ton of CO2 equivalent under Climate Commitment Act and its associated regulations, rules and amendments, all together known as the “Washington Cap and Invest Program”. |
| Contract Code | WBI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Washington Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per Washington Carbon Allowance |
| Settlement Price Precision | \$0.01 per Washington Carbon Allowance |
| Last Trading Day | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | The initial listing shall include quarterly contracts starting with the December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years. |
| Deliverable Product | <p>The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Washington Compliance Instrument Tracking System Services (WCITSS). Washington Carbon Allowances acceptable for delivery are those issued as an authorization to emit up to one metric ton of CO2 or CO2 equivalent in the Washington Cap and Invest Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the WCITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the WCITSS shall be delivered.</p> |
| Registry | Washington Compliance Instrument Tracking System Services (WCITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by Washington State or a linked program (“Washington Carbon Allowance”) representing one metric ton of CO2 equivalent under Climate Commitment Act and its associated regulations, rules and amendments, all together known as the “Washington Cap and Invest Program”. |
| Contract Code | WBJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 Washington Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per Washington Carbon Allowance |
| Settlement Price Precision | \$0.01 per Washington Carbon Allowance |
| Last Trading Day | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | The initial listing shall include quarterly contracts starting with the December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years. |
| Deliverable Product | <p>The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Washington Compliance Instrument Tracking System Services (WCITSS). Washington Carbon Allowances acceptable for delivery are those issued as an authorization to emit up to one metric ton of CO2 or CO2 equivalent in the Washington Cap and Invest Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.</p> <p>If the specified vintage year allowances do not exist in the WCITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the WCITSS shall be delivered.</p> |
| Registry | Washington Compliance Instrument Tracking System Services (WCITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF |
| Margin Unit | US Dollars |