

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Washington Carbon Allowance Vintage 2023 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Washington Carbon Allowance Vintage 2023 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	Washington Carbon Allowance Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	WBG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
<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>	The initial listing shall include quarterly contracts starting with 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.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<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

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	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>
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Washington Carbon Allowance Vintage 2023 Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Washington Carbon Allowance Vintage 2023 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	WKG
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2023 Future
<b>Contract Code for Underlying Futures</b>	WBG
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
<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>	The initial listing shall include quarterly contracts starting with 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.
<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**

**Washington Carbon Allowance Vintage 2024 Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Washington Carbon Allowance Vintage 2024 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	WBH
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2024 Future
<b>Contract Code for Underlying Futures</b>	WBH
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
<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>	The initial listing shall include quarterly contracts starting with 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.
<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**

**Washington Carbon Allowance Vintage 2025 Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Washington Carbon Allowance Vintage 2025 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	WBI
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2025 Future
<b>Contract Code for Underlying Futures</b>	WBI
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
<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>	The initial listing shall include quarterly contracts starting with 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.
<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**

**Washington Carbon Allowance Vintage 2026 Option (Futures Style Margining)**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An option of the Washington Carbon Allowance Vintage 2026 Future
<b>Option Style</b>	European
<b>Option Contract Code</b>	WBJ
<b>Underlying Futures Contract</b>	Washington Carbon Allowance Vintage 2026 Future
<b>Contract Code for Underlying Futures</b>	WBJ
<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 \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Washington Carbon Allowance
<b>Settlement Price Precision</b>	\$0.001 per Washington Carbon Allowance
<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>	The initial listing shall include quarterly contracts starting with 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.
<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>