

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2023 Future**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).  |
| <b>Contract Code</b>                   | NZG   |
| <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>                        | 5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances  |
| <b>Currency</b>                        | US Dollars  |
| <b>Minimum Tick</b>                    | \$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance  |
| <b>Settlement Price Precision</b>      | \$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance  |
| <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 starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>             | Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.   |
| <b>Registry</b>                        | Clean Air Markets Division Allowance Management System (CAMD AMS)   |
| <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  |
| <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                                       |

## NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM                  | SPECIFICATION   |
|-----------------------|---|
|                       | 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 SPECIFICATION**

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2024 Future**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).  |
| <b>Contract Code</b>                   | NZH   |
| <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>                        | 5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances  |
| <b>Currency</b>                        | US Dollars  |
| <b>Minimum Tick</b>                    | \$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance  |
| <b>Settlement Price Precision</b>      | \$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance  |
| <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 starting with July 2021 through December of the year following the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>             | Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.   |
| <b>Registry</b>                        | Clean Air Markets Division Allowance Management System (CAMD AMS)   |
| <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  |
| <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                                       |

## NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM                  | SPECIFICATION   |
|-----------------------|---|
|                       | 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  |