

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Allowance Auction Clearing Price

ITEM	SPECIFICATION
Contract Description	The Regional Greenhouse Gas Initiative (RGGI) Allowance Auction Clearing Price (ACP) contract is a cleared market for RGGI futures contracts at a premium or discount to the Clearing Price as published in the RGGI Inc. Market Monitor Report of the respective RGGI Auction.
Contract Code	RAC
Settlement Method	1 ACP contract exercises into an eligible Regional Greenhouse Gas Initiative Allowance futures contract
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 contract
Lot Size	1 Regional Greenhouse Gas Initiative futures contract, representing 1,000 Regional Greenhouse Gas Initiative Allowances
Currency	US Dollars
Minimum Tick	Block: \$0.001 per RGGI CO2 Allowance; Nodal T7: \$0.001 per RGGI CO2 Allowance
Settlement Price Precision	\$0.001 per RGGI CO2 Allowance
Last Trading Day	<p>Trading shall cease at 10:00 am (EPT) on the day on which the Market Monitor Report (“Report”) for the specified auction is scheduled to be released as determined by RGGI in the Auction Notice (“Notice”).</p> <p>If the release of the Report is delayed or the specified auction is cancelled for any reason, trading may be extended until 10:00 am (EPT) of a business day prior to the LTD of the eligible RGGI futures contract (defined below).</p>
Delivery Day	Same as the Last Trading Day
Contract Series	Monthly expiries listed for Mar, Jun, Sep, and Dec of the current year and next year. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>Upon contract expiration, all parties with open positions in the ACP contract will establish equivalent long or short futures positions in the eligible RGGI futures contract. The eligible RGGI futures contract is the futures contract with a vintage equal to the current calendar year and an expiry month equal to the month of allowance transfer from the specified auction.</p> <p>Open positions in the eligible RGGI futures contract shall be priced at the respective Auction Clearing Price as published by RGGI in the Market Monitor Report (“Report”).</p> <p>In the event that the specified auction is cancelled, or no Auction Clearing Price is published, an alternative settlement shall be determined by the Exchange.</p>
Registry	RGGI CO2 Allowance Tracking System (RGGI-COATS)

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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
Delivery	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations; The Clearing House will exercise the ACP contract into the underlying contract after the Report is published
Final Settlement (Payment) Date	The Final Settlement Day is the same as the Last Trading Day. (If the delivery is completed by approximately 11:15 am (EPT) on the Last Trading Day, the payment will be made on the same day during the midday Margin Cycle; if it is completed after approximately 11:15 am (EPT), the payment will be made on the next Margin Cycle which will be the next Nodal Clear Business Day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF