

NODAL EXCHANGE CONTRACT SPECIFICATIONS

California Book and Claim Renewable Energy Certificate Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificate (REC) where a REC is an electronic certificate issued by the Western Renewable Energy Generation Information System (WREGIS) for qualified zero carbon intensity (CI) energy meeting the requirements of Cal. Code Regs. Tit. 17§ 95488.1(b)(2)(a).
Contract Code	BNC
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
Settlement Price Precision	\$0.01 per MWh
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
Delivery Day	Three Business Days after the Last Trading Day
Contract Series	Monthly expiries listed for current year and next four calendar years. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.
Deliverable Product	<p>RECs eligible for delivery must be issued by and delivered within WREGIS for qualified electricity generation meeting the requirements of the 100 percent zero-CI Electricity fuel pathway, as defined in Cal. Code Regs. Tit. 17§ 95488.1, as zero-CI eligible renewable energy resources.</p> <p>For all expiry months except the last expiry month of each quarter, eligible RECs are those issued for energy generation occurring no earlier than the first day of the calendar quarter three quarters prior to the quarter of the expiring contract and no later than the quarter prior to the quarter of the expiring contract. For the last expiry month of each quarter (Mar, June, Sep, Dec) eligible RECs are those issued for energy generation occurring no earlier than the first day of the calendar quarter two quarters prior to the quarter of the expiring contract. This deliverable cycle is demonstrated below, where PY refers to the year prior to the year of the expiring futures.</p> <p>Expiry Months (Energy Generation Period): Jan, Feb (Q2 PY, Q3 PY, Q4 PY) Mar, Apr, May (Q3 PY, Q4 PY, Q1) Jun, Jul, Aug (Q4 PY, Q1, Q2) Sep, Oct, Nov (Q1, Q2, Q3) Dec (Q2, Q3, Q4)</p>
Registry	Western Renewable Information Generation System (WREGIS)
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate

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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 for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
Final Settlement Day	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House 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 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF