

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### ERCOT Registered Renewable Energy Certificates from Wind Energy Facilities Vintage Future

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered ERCOT Renewable Energy Certificate (REC) where an ERCOT REC is an electronic certificate issued by the ERCOT Renewables Registry for qualifying wind energy production.   |
| <b>Contract Code</b>              | MKU  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | 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.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly expiries beginning with Jun of the vintage year through Dec of the year following the vintage year. The Exchange may list any other calendar month expiry set off the standard listing cycle for up to 10 years.   |
| <b>Deliverable Product</b>        | Physically delivered ERCOT Renewable Energy Certificate where an ERCOT REC is an electronic certificate issued by the ERCOT Renewables Registry for wind energy production. ERCOT Wind RECs acceptable for delivery are those generated in the calendar year corresponding to the specified vintage year or a later vintage year. REC Offsets are not deliverable.   |
| <b>Registry</b>                   | ERCOT Renewables Registry  |
| <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 Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>       | 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) |
| <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>  |