

NODAL EXCHANGE CONTRACT SPECIFICATIONS

M-RETS Registered Renewable Energy Certificates from Wind Energy Facilities Vintage Future

ITEM	SPECIFICATION
Contract Description	Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production.
Contract Code	MJP
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	1,000 MWh representing 1,000 RECs
Currency	US Dollars
Minimum Price Fluctuation	Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh
Settlement Price Precision	\$0.001 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 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.
Deliverable Product	RECs delivered must be issued by and delivered within M-RETS® for wind energy production from qualifying facilities located in the 50 U.S. states and Washington D.C. M-RETS RECs acceptable for delivery are those generated in the calendar year corresponding to the specified vintage year only.
Registry	Midwest Renewable Energy Tracking System (M-RETS®)
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 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