

NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2024

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGH
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 beginning with Aug of the year prior to the vintage year through Oct of 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	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
	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

NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2025

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGI
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 beginning with Aug of the year prior to the vintage year through Oct of 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	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

NODAL EXCHANGE CONTRACT SPECIFICATIONS

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NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGJ
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 beginning with Aug of the year prior to the vintage year through Oct of 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	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

NODAL EXCHANGE CONTRACT SPECIFICATIONS

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NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGK
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

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NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGL
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

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NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGM
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

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NODAL EXCHANGE CONTRACT SPECIFICATIONS

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030

Future

ITEM	SPECIFICATION
Contract Description	Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
Contract Code	SGN
Settlement Method	Physical Delivery
Unit of Trading	1 contract
Contract Size	100 MWh representing 100 New Jersey Class 2 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 contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
Deliverable Product	New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.
Registry	PJM-EIS Generation Attribute Tracking System (PJM GATS)
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

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