

NODAL EXCHANGE CONTRACT SPECIFICATIONS

New York Renewable Energy Certificates Tier 1 Vintage Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYJ |
| Settlement Method | Physical Delivery |
| Unit of Trading | 1 contract |
| Contract Size | 100 MWh representing 100 Qualifying Tier 1 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 from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-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 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 |