

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2023 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIG
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2024 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIH
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2025 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VII
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2026 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VII
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2027 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIK
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2028 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIL
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2029 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIM
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2030 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIN
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2031 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIO
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	<p>Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.</p> <p>RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.</p>
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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<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)

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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2032 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIP
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2033 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIQ
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2034 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIR
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Virginia Compliance Renewable Energy Certificate Vintage 2035 Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Virginia Renewable Energy Certificates (“Virginia REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation.
<b>Contract Code</b>	VIS
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 Virginia RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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 contracts beginning with January of the vintage year, through September of five years after the Vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Virginia RECs eligible for delivery are those which are eligible to meet the Renewable Energy requirements specified in the Renewable Portfolio Standard Statute §56-585.5 under the Code of Virginia, verified and qualified by the Virginia State Corporation Commission and the Division of Public Utility Regulation.  RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<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)

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

ITEM	SPECIFICATION
<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>