

## NODAL EXCHANGE CONTRACT SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2025** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJI  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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 SPECIFICATION

| 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 SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2026** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJJ  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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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| 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 SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2027** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJK  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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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| ITEM                  | SPECIFICATION   |
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## NODAL EXCHANGE CONTRACT SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2028** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJL  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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 SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2029** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJM  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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 SPECIFICATION

### **Virginia In-State Compliance Renewable Energy Certificate Vintage 2030** **Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Virginia Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying in-state generation.  |
| <b>Contract Code</b>              | VJN  |
| <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 expiries listed for Mar, Jun, Sep, and Dec beginning with Jun of the vintage year through Mar four calendar years after 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>        | <p>Virginia RECs eligible for delivery are those generated from RPS eligible sources located in the state of Virginia (the "Commonwealth") meeting the requirements for the stated compliance year (vintage) as specified in the Code of Virginia §56-585.5(C).</p> <p>RECs eligible for delivery are those having a vintage year designation that corresponds to the 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 Delivery and Settlement) 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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