

NODAL EXCHANGE CONTRACT SPECIFICATION

Henry Hub Penultimate Monthly Natural Gas Option 10,000

ITEM	SPECIFICATION
Contract Description	<u>An option of the Henry Hub Penultimate Monthly Natural Gas Contract 10,000</u>
Option Style	European
<u>Option Contract Code</u>	<u>NHP</u>
<u>Underlying Futures Contract</u>	<u>Henry Hub Penultimate Monthly Natural Gas Contract 10,000</u>
Block Name	Henry Hub Pen 10K Option
Screen Name	Henry Hub Pen 10K Option
<u>Contract Code for Underlying Futures</u>	NHP
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the underlying futures contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.05 increment strike prices. 50 strikes above and below the at-the-money Strike Price per contract. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract. User-defined strike prices are allowed in \$0.001 increments
Currency	US Dollars
Minimum Tick	\$0.0001 per MMBtu
Settlement Price Precision	\$0.0001 per MMBtu
Last Trading Day	Trading shall cease at 2:30 pm EPT on the fourth CME Business Day prior to the first calendar day of the contract month.
Contract Series	Up to 84 months
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	The Daily Settlement Prices are equivalent to the 2:30 PM EPT daily settlement prices for the corresponding NYMEX Natural Gas European Options Contract (LN). In case NYMEX daily settlement prices are not available, the settlement prices are determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Exercise	Exercise of "in-the-money" options is automatic on the Last Trading Day. Clearing members that are long options have until 4:30 pm on the Last Trading Day to indicate whether they will exercise expiring "out-of-the-money" options, or allow the "in-the-money" options to expire without exercise based on the settlement price of the underlying futures on that day. When exercised against, option sellers will be selected on a pro-rata basis, at the Exchange's discretion.
Settlement Method	Exercise into underlying futures contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Henry Hub Penultimate Monthly Natural Gas Option 2,500

ITEM	SPECIFICATION
Contract Description	<u>An option of the Henry Hub Penultimate Monthly Natural Gas Contract 2,500</u>
Option Style	European
<u>Option Contract Code</u>	<u>PHH</u>
<u>Underlying Futures Contract</u>	<u>Henry Hub Penultimate Monthly Natural Gas Contract 2,500</u>
Block Name	Henry Hub Pen-2500 Option
Screen Name	Henry Hub Pen-2.5K Option
<u>Contract Code for Underlying Futures</u>	PHH
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the underlying futures contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.25 increment strike prices. 10 strikes above and below the at-the-money Strike Price per contract. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract. User-defined strike prices are allowed in \$0.001 increments
Currency	US Dollars
Minimum Tick	\$0.0001 per MMBtu
Settlement Price Precision	\$0.0001 per MMBtu
Last Trading Day	Trading shall cease at 2:30 pm EPT on the fourth CME Business Day prior to the first calendar day of the contract month.
Contract Series	Up to 84 months
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	The Daily Settlement Prices are equivalent to the 2:30 PM EPT daily settlement prices for the corresponding NYMEX Natural Gas European Options Contract (LN). In case NYMEX daily settlement prices are not available, the settlement prices are determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Exercise	Exercise of "in-the-money" options is automatic on the Last Trading Day. Clearing members that are long options have until 4:30 pm on the Last Trading Day to indicate whether they will exercise expiring "out-of-the-money" options, or allow the "in-the-money" options to expire without exercise based on the settlement price of the underlying futures on that day. When exercised against, option sellers will be selected on a pro-rata basis, at the Exchange's discretion.
Settlement Method	Exercise into underlying futures contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Washington Carbon Allowance Vintage 2023 Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the Washington Carbon Allowance Vintage 2023 Future</u>
Option Style	European
<u>Option Contract Code</u>	<u>WBG</u>
<u>Underlying Futures Contract</u>	Washington Carbon Allowance Vintage 2023 Future
<u>Contract Code for Underlying Futures</u>	WBG
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per Washington Carbon Allowance
Settlement Price Precision	\$0.001 per Washington Carbon Allowance
Last Trading Day	At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month
Contract Series	The initial listing shall include quarterly contracts starting with December 2023 expiry through 2025. The exchange may list any other calendar month contract off the standard listing cycle beginning with March of 2023 for up to 10 years.
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options
Settlement Method	Exercise into Underlying Contracts

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>DLW</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	DLW
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LQR</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LQR
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>DLX</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Day Ahead Off-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	DLX
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.</u>
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FKA</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FKA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LQQ</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LQQ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FKB</u>
<u>Underlying Futures Contract</u>	<u>PJM AEP-DAYTON HUB Monthly Real Time Off-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FKB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM WESTERN HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM WESTERN HUB Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FKE</u>
<u>Underlying Futures Contract</u>	<u>PJM WESTERN HUB Monthly Real Time On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FKE
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM WESTERN HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LMJ</u>
<u>Underlying Futures Contract</u>	<u>PJM WESTERN HUB Monthly Real Time On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LMJ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM WESTERN HUB Monthly Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FKF</u>
<u>Underlying Futures Contract</u>	<u>PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FKF
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

PJM WESTERN HUB Calendar Year Real Time off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LMK</u>
<u>Underlying Futures Contract</u>	<u>PJM WESTERN HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LMK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LVU</u>
<u>Underlying Futures Contract</u>	<u>ERCOT HB NORTH Monthly Real Time On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LVU
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time Off-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LVV</u>
<u>Underlying Futures Contract</u>	<u>ERCOT HB NORTH Monthly Real Time Off-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LVV
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time 7x8 Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 7x8 Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LVX</u>
<u>Underlying Futures Contract</u>	<u>ERCOT HB NORTH Monthly Real Time 7x8 Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LVX
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time 2x16 Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 2x16 Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LVW</u>
<u>Underlying Futures Contract</u>	<u>ERCOT HB NORTH Monthly Real Time 2x16 Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LVW
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January to December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

NYISO HUD VL Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the NYISO HUD VL Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>CXO</u>
<u>Underlying Futures Contract</u>	<u>NYISO HUD VL Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	CXO
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

NYISO WEST Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the NYISO WEST Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>DEU</u>
<u>Underlying Futures Contract</u>	<u>NYISO WEST Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	DEU
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>AAA</u>
<u>Underlying Futures Contract</u>	<u>ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	AAA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

MISO INDIANA.HUB Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FJY</u>
<u>Underlying Futures Contract</u>	<u>MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FJY
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

NYISO WEST Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve NYISO WEST Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LMI</u>
<u>Underlying Futures Contract</u>	<u>NYISO WEST Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LMI
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

CAISO TH SP15 GEN-APND Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the CAISO TH SP15 GEN-APND Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FQW</u>
<u>Underlying Futures Contract</u>	<u>CAISO TH SP15 GEN-APND Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FQW
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The fifth business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Monthly Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the ERCOT HB NORTH Monthly Real Time On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>FOK</u>
<u>Underlying Futures Contract</u>	<u>ERCOT HB NORTH Monthly Real Time On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	FOK
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The second business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ISONE .H.INTERNAL HUB Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>A calendar year option on the corresponding period of twelve ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LVN</u>
<u>Underlying Futures Contract</u>	<u>ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Contract for January-December of the calendar year</u>
<u>Contract Code for Underlying Futures</u>	LVN
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	<u>The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.</u>
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January - December yearly Option contract periods
<u>Premium</u>	<u>The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.</u>
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are “in the money”, with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is “out of money”, then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts’ position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	<u>An option of the NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Contract</u>
Option Style	European
<u>Option Contract Code</u>	<u>LMQ</u>
<u>Underlying Futures Contract</u>	<u>NWPP MID-COLUMBIA Monthly Day Ahead On-Peak Power Contract</u>
<u>Contract Code for Underlying Futures</u>	LMQ
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User- defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
<u>Settlement Price Precision</u>	<u>\$0.0001 per MWh</u>
<u>First Trading Day</u>	The date when the current expiring monthly Option contract is no longer traded. The First Trading Day is up to 60 months before the contract period.
Last Trading Day	The fifth business day prior to the first calendar day of the Option contract month
Contract Series	Up to 60 months
<u>Premium</u>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<u>Premium/NLV</u>	<u>The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions</u>
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contract

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US-Dollars