

NODAL EXCHANGE CONTRACT SPECIFICATION

NYISO WEST Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve NYISO WEST Monthly Day Ahead On-Peak Power Futures (DEU)
Option Style	European
Underlying Contract	LMI
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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ITEM	SPECIFICATION
	sellers will be selected on a pro-rata basis or at the Exchange's discretion.
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 Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time On-Peak Power Futures (FKE)
Option Style	European
Underlying Contract	LMJ
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve PJM WESTERN HUB Monthly Real Time Off-Peak Power Futures (FKF)
Option Style	European
Underlying Contract	LMK
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve PJM AEP-DAYTON Monthly Real Time On-Peak Power Futures (FKA)
Option Style	European
Underlying Contract	LQQ
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

NODAL EXCHANGE CONTRACT SPECIFICATION

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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 Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve PJM AEP-DAYTON Monthly Day Ahead On-Peak Power Futures (DLW)
Option Style	European
Underlying Contract	LQR
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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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	A calendar year Option on the corresponding period of twelve ISONE .H.INTERNAL HUB Monthly Day Ahead On-Peak Power Futures (AAA)
Option Style	European
Underlying Contract	LVN
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time On-Peak Power Futures (FOK)
Option Style	European
Underlying Contract	LVU
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

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

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time Off-Peak Power Futures (FOL)
Option Style	European
Underlying Contract	LVV
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time 2x16 Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 2x16 Power Futures (GBC)
Option Style	European
Underlying Contract	LVW
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

ERCOT HB NORTH Calendar Year Real Time 7x8 Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 7x8 Power Futures (GBD)
Option Style	European
Underlying Contract	LVX
Code For Underlying Contract(s)	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
Min Price Fluctuation	\$0.0001 per MWh
First Trading Day	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.
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
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	<p>Exercise of Options is automatic. Manual exercise or abandon is not permitted.</p> <p>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.</p> <p>Exercise Day is the Last Trading Day. 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</p>

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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