

May 26, 2021

**VIA CFTC PORTAL**

Commodity Futures Trading Commission  
Attention: Chris Kirkpatrick, Secretary  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – Cross State Air Pollution Rule NOX Ozone Season Group2 V21 Option**

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 23 new environmental futures and 23 new environmental options contracts for trading on Nodal Exchange beginning on or after June 1, 2021. The contract specifications describing these new Exchange futures and options contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Exhibit B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange’s contracts’ compliance with applicable provisions of the Commodity Exchange Act (“Act”), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange’s futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

Core Principle 2 - Compliance with the Rules: Trading in the Exchange’s contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange’s Division of Market Administration and Surveillance. The Exchange’s Compliance Department has the authority

to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: A description of the underlying cash markets and deliverable supply analysis for the Exchange's new contracts is provided in attached Exhibit B, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

Core Principle 4 - Prevention of Market Disruption: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

Core Principle 5 - Position Limitations or Accountability: The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. In addition, the Exchange monitors and enforces position accountability rules for individual single-month and all-months combined, which are also within 25% of deliverable supply. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

Core Principle 7 - Availability of General Information: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: [www.nodalexchange.com](http://www.nodalexchange.com).

Core Principle 8 - Daily publication of Trading Information: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

Core Principle 9 - Execution of Transactions: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Transactions: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part

39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Core Principle 14 - Dispute Resolution: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures and options contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at [www.nodalexchange.com](http://www.nodalexchange.com).

If you have any question or need additional information regarding the above, please contact the undersigned at 703-962-9853 or [markotic@nodalexchange.com](mailto:markotic@nodalexchange.com) or Anita Herrera, Chief Regulatory Officer & General Counsel at 703-962-9835 or [Herrera@nodalexchange.com](mailto:Herrera@nodalexchange.com).

Sincerely,  
/s/ Max Markotic  
Director of Compliance

Attachments:

Exhibit A: June 1, 2021 Addition to Nodal Exchange Appendix A - Contract Specifications

**Confidential** Exhibit B: Deliverable Supply Analysis (*Confidential Treatment Requested*)

Exhibit C: June 1, 2021 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limit

**Exhibit A: June 1, 2021 Addition to Nodal Exchange Appendix A - Contract Specifications****Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2020 Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	NZD
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

ITEM	SPECIFICATION
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage**  
**2021 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	NZE
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage**  
**2022 Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	NZF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.



ITEM	SPECIFICATION
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage**  
**2023 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	NZG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

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<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage**  
**2024 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 2 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	NZH
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 2 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 2 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 2 NOx Ozone Season Trading Program Allowances as promulgated under the CSAPR Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

ITEM	SPECIFICATION
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage**  
**2021 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 3 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	OAE
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 3 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowances as promulgated under the Revised Cross-State Air Pollution Rule Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

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<b>Position Limit</b>	Spot Month: 5354 lots, Single Month Accountability Level: 5354 lots, All Month Accountability Level: 5354 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage**  
**2022 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 3 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	OAF
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 3 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowances as promulgated under the Revised Cross-State Air Pollution Rule Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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<b>Position Limit</b>	Spot Month: 5185 lots, Single Month Accountability Level: 5185 lots, All Month Accountability Level: 5185 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage**  
**2023 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 3 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	OAG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 3 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowances as promulgated under the Revised Cross-State Air Pollution Rule Update having a vintage corresponding to the specified vintage of the expiring contract.
<b>Registry</b>	Clean Air Markets Division Allowance Management System (CAMD AMS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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<b>Position Limit</b>	Spot Month: 5026 lots, Single Month Accountability Level: 5026 lots, All Month Accountability Level: 5026 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage**  
**2024 Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered EPA Cross State Air Pollution Rule (“CSAPR”) Group 3 NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowance”).
<b>Contract Code</b>	OAH
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	5 U.S. EPA CSAPR Group 3 NOx Ozone Season Allowances
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Settlement Price Precision</b>	\$0.01 per U.S. EPA Group 3 NOx Ozone Season Allowance
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
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<b>Deliverable Product</b>	Allowances acceptable for delivery are those designated as U.S. EPA CSAPR Group 3 NOx Ozone Season Trading Program Allowances as promulgated under the Revised Cross-State Air Pollution Rule Update having a vintage corresponding to the specified vintage of the expiring contract.
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<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.

ITEM	SPECIFICATION
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 4849 lots, Single Month Accountability Level: 4849 lots, All Month Accountability Level: 4849 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2031 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TBO
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

ITEM	SPECIFICATION
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2032 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TBP
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.



ITEM	SPECIFICATION
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2031 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TFO
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

ITEM	SPECIFICATION
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2032 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TFP
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

ITEM	SPECIFICATION
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2026 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2027 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSH
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2028 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSI
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2029 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSJ
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2030 Front Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TSK
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2026 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTG
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2027 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTH
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2028 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTI
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2029 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTJ
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.

ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2030 Back Half Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.
<b>Contract Code</b>	TTK
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per MWh
<b>Settlement Price Precision</b>	\$0.001 per MWh
<b>Last Trading Date</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.



ITEM	SPECIFICATION
<b>Deliverable Product</b>	<p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS Listed”), in connection with CRS’s administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility’s supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a>. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a>.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p>
<b>Registry</b>	ERCOT Renewables Registry
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2020 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2020 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	NZD
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2020 Future
<b>Code For Underlying Contract(s)</b>	NZD
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2021 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	NZE
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	NZE
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2022 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	NZF
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	NZF
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2023 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	NZG
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	NZG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate



ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage  
2024 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	NZH
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	NZH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 7170 lots, Single Month Accountability Level: 7170 lots, All Month Accountability Level: 7170 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage  
2021 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	OAE
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2021 Future
<b>Code For Underlying Contract(s)</b>	OAE
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 5354 lots, Single Month Accountability Level: 5354 lots, All Month Accountability Level: 5354 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage  
2022 Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	OAF
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2022 Future
<b>Code For Underlying Contract(s)</b>	OAF
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 5185 lots, Single Month Accountability Level: 5185 lots, All Month Accountability Level: 5185 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage  
2023 Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	OAG
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2023 Future
<b>Code For Underlying Contract(s)</b>	OAG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate



ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 5026 lots, Single Month Accountability Level: 5026 lots, All Month Accountability Level: 5026 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage  
2024 Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	OAH
<b>Underlying Contract(s)</b>	Cross State Air Pollution Rule NOX Ozone Season Group 3 Allowance Vintage 2024 Future
<b>Code For Underlying Contract(s)</b>	OAH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	A minimum of ten Strike Prices in increments of \$0.25 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 \$0.25 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per Allowance
<b>Settlement Price Precision</b>	\$0.001 per Allowance
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts starting with July 2021 through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 4849 lots, Single Month Accountability Level: 4849 lots, All Month Accountability Level: 4849 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2031 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TBO
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBO
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2032 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TBP
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Back Half Future
<b>Code For Underlying Contract(s)</b>	TBP
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2031 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TFO
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFO
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate



ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Renewable Energy Certificate from CRS Listed Facilities**  
**Vintage 2032 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TFP
<b>Underlying Contract(s)</b>	Texas Compliance Renewable Energy Certificate from CRS Listed Facilities Vintage 2032 Front Half Future
<b>Code For Underlying Contract(s)</b>	TFP
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per REC
<b>Settlement Price Precision</b>	\$0.001 per REC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 11541 lots, Single Month Accountability Level: 11541 lots, All Month Accountability Level: 11541 lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2026 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2026 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TSG
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2026 Front Half Future
<b>Code For Underlying Contract(s)</b>	TSG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2027 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2027 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TSH
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2027 Front Half Future
<b>Code For Underlying Contract(s)</b>	TSH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2028 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2028 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TSI
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2028 Front Half Future
<b>Code For Underlying Contract(s)</b>	TSI
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate



ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2029 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2029 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TSJ
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2029 Front Half Future
<b>Code For Underlying Contract(s)</b>	TSJ
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2030 Front Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2030 Front Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TSK
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2030 Front Half Future
<b>Code For Underlying Contract(s)</b>	TSK
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2026 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2026 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TTG
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2026 Back Half Future
<b>Code For Underlying Contract(s)</b>	TTG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2027 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2027 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TTH
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2027 Back Half Future
<b>Code For Underlying Contract(s)</b>	TTH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate



ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2028 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2028 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TTI
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2028 Back Half Future
<b>Code For Underlying Contract(s)</b>	TTI
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2029 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2029 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TTJ
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2029 Back Half Future
<b>Code For Underlying Contract(s)</b>	TTJ
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed  
Facilities - Vintage 2030 Back Half Option**

ITEM	SPECIFICATION
<b>Contract Description</b>	An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2030 Back Half Future
<b>Option Style</b>	European
<b>Underlying Contract</b>	TTK
<b>Underlying Contract(s)</b>	Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2030 Back Half Future
<b>Code For Underlying Contract(s)</b>	TTK
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	1 lot of the Underlying Contract
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per lot
<b>Strike Price</b>	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 \$0.01 increments
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.001 per SREC
<b>Settlement Price Precision</b>	\$0.001 per SREC
<b>Last Trading Day</b>	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
<b>Contract Series</b>	Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction
<b>Daily Settlement Price</b>	Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate

ITEM	SPECIFICATION
<b>Exercise</b>	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
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position.
<b>Margin Unit</b>	US Dollars

**Exhibit C: June 1, 2021 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits**

**Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits\*\***

Physical Commodity Code	Contract Name	Reporting Level	Spot Month Position Limit (lots)	Spot Month Accountability Level (lots)	Single Month Accountability Level (lots)	All Month Accountability Level (lots)	Aggregation Group*
NZD	CSAPR NOX Ozone Szn Grp2 V20 Future	25	7170		7170	7170	
NZE	CSAPR NOX Ozone Szn Grp2 V21 Future	25	7170		7170	7170	
NZF	CSAPR NOX Ozone Szn Grp2 V22 Future	25	7170		7170	7170	
NZG	CSAPR NOX Ozone Szn Grp2 V23 Future	25	7170		7170	7170	
NZH	CSAPR NOX Ozone Szn Grp2 V24 Future	25	7170		7170	7170	
OAE	CSAPR NOX Ozone Szn Grp3 V21 Future	25	5354		5354	5354	
OAF	CSAPR NOX Ozone Szn Grp3 V22 Future	25	5185		5185	5185	
OAG	CSAPR NOX Ozone Szn Grp3 V23 Future	25	5026		5026	5026	
OAH	CSAPR NOX Ozone Szn Grp3 V24 Future	25	4849		4849	4849	
TBO	TX REC CRS V31 Back Half Future	25	11541		11541	11541	
TBP	TX REC CRS V32 Back Half Future	25	11541		11541	11541	
TFO	TX REC CRS V31 Front Half Future	25	11541		11541	11541	
TFP	TX REC CRS V32 Front Half Future	25	11541		11541	11541	
TSG	TX Solar REC CRS V26 Front Half Future	25	1076		1076	1076	
TSH	TX Solar REC CRS V27 Front Half Future	25	1076		1076	1076	
TSI	TX Solar REC CRS V28 Front Half Future	25	1076		1076	1076	
TSJ	TX Solar REC CRS V29 Front Half Future	25	1076		1076	1076	
TSK	TX Solar REC CRS V30 Front Half Future	25	1076		1076	1076	
TTG	TX Solar REC CRS V26 Back Half Future	25	1076		1076	1076	
TTH	TX Solar REC CRS V27 Back Half Future	25	1076		1076	1076	
TTI	TX Solar REC CRS V28 Back Half Future	25	1076		1076	1076	
TTJ	TX Solar REC CRS V29 Back Half Future	25	1076		1076	1076	
TTK	TX Solar REC CRS V30 Back Half Future	25	1076		1076	1076	

**\* In addition to the individual position limit of each contract, Nodal Exchange has a separate algorithm to check the combined position limit of contracts within the same aggregation group.**

**\*\* For Options expiring during, or at the close of, the Underlying Contract's delivery period, the combined Underlying Contract and futures-equivalent Options position will be subject to the position limit established for the Underlying Contract.**

**\*\*\* Reporting Level for Option is 25.**